

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 32.

NEW YORK, JUNE 18, 1881.

NO. 834.

Financial.

Phelps, Stokes & Co.,

I. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES, BANKERS,
F. P. OLCOTT,
45 & 47 Wall Street, New York,
ISSUE
TRAVELERS' CREDITS,
CIRCULAR NOTES,
COMMERCIAL CREDITS.
LONDON CORRESPONDENTS:
The Union Bank of London. Messrs. C. J. Hambro
& Son.

Banque Centrale Anversoise, ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS

ELIX GRISAR, President.
ALFRED MAQUINAY (Griff & Maquigny), Vice-Pres.
J. B. VON DER BECKE (Von der Becke & Marstly).
OTTO GUNTHER (Cornille-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DIANIS (Michiels Loos).
JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULES RAUTENSIRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Prest. J. J. EDDY, Cashier.

Maverick National Bank, BOSTON,

CAPITAL, - - - - - \$400,000
SURPLUS, - - - - - 400,000

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Strictly first-class Investment Securities Negotiated.

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

BANKERS AND BROKERS,
140 SOUTH THIRD STREET,
PHILADELPHIA.

Deposits received subject to check at sight, and interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.
Particular attention given to information regarding Investment Securities.

Aug. T. Post, Banker,

25 NASSAU STREET,
BUYS AND SELLS

State, City and County Securities.
CORRESPONDENCE SOLICITED.

Lummis & Day,

Nos. 84 and 85 DREXEL BUILDING, Cor. WALL
and BROAD STREETS,
BANKERS AND STOCK BROKERS.
WILLIAM LUMMIS, HENRY DAY,
Members of New York Stock Exchange.

Financial.

Morton, Bliss & Co.,

23 NASSAU ST., COR. OF CEDAR,
NEW YORK.

Issue Circular Notes and Letters of Credit for Travelers; also, Commercial Credits, available in all parts of the world. Negotiate first-class Railway, City and State Loans; make telegraphic transfers of money and draw Exchange on

MORTON, ROSE & CO., - - - - - LONDON.
HOTTINGUER & CO., - - - - - } PARIS.
CREDIT LYONNAIS, - - - - - }
AMSTERDAMSCH BANK, - - - - - AMSTERDAM.

C. M. RUTTER, W. N. WALKER,
Member of N. Y. Stock Exchange.

Rutter & Walker, BANKERS AND BROKERS, No. 80 BROADWAY, NEW YORK.

Buy and Sell on Commission, for cash or on margin, all Securities dealt in at the New York Stock Exchange. Interest allowed on daily balances. Particular attention paid to orders by mail or telegraph.

GEO. A. LEWIS, Prest. A. L. SCHMIDT, Cashier.

First National Bank,

U. S. DEPOSITORY,

LOUISVILLE, KENTUCKY.

Special attention given to collections. Proceeds promptly remitted at best rates. Accounts of Banks and Bankers solicited.

ALEX. S. CLARK. H. B. BACON.

Clark & Bacon, BANKERS AND BROKERS, 3 Pine Street, New York.

Buy and sell on commission all Securities dealt in at the New York Stock and the New York Mining Exchanges. Deposits received and interest allowed on balances.

Gzowski & Buchan,

(Members of Toronto Stock Exchange.)

BANKERS AND STOCK BROKERS,
Corner Toronto and King Streets,
TORONTO, CANADA.

Stocks, Bonds, etc., bought and sold for cash or on margin. Drafts on New York and London and American and Sterling Exchange bought and sold. Collections made. Correspondents—Bank of New York, New York; Alliance Bank, London.

Glazier, Kohn & Co.,

BANKERS AND BROKERS,

66 BROADWAY AND 10 NEW STREET,
NEW YORK.

STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

Taintor & Holt,

BANKERS,

No. 10 WALL STREET, NEW YORK.

TRANSACT A GENERAL BANKING business.
DEPOSITS received and INTEREST allowed on balances.

Buy and sell GOVERNMENT, MUNICIPAL and RAILROAD bonds.

Private telegraph wires to Providence and Boston.

G. E. TAINTOR. GEO. H. HOLT.

Financial.

James Kitchen,

COMMISSION BROKER IN UNCURRENT INVESTMENTS,

70 CEDAR STREET,

P. O. BOX 3413.

NEW YORK.

P. W. Gallaudet & Co.,

BANKERS,

UNITED BANK BUILDING,

WALL STREET, COR. BROADWAY.

STOCKS, BONDS & COMMERCIAL PAPER.
Stocks and Bonds bought and sold on commission at N. Y. Stock Exchange.
Advances made on business paper and other securities.

WM. D. HATCH, WM. B. KENDALL,
Member N. Y. Stock Exch.

Hatch & Kendall,

No. 31 WALL STREET,

BANKERS AND BROKERS

Refer to Messrs. FISK & HATCH.

A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

INVESTMENT SECURITIES.

Special attention to business of country banks.

GEO. C. THOMAS. JOS. M. SHOEMAKER.

Thomas & Shoemaker,

BANKERS AND STOCK BROKERS,

134 South Third St., PHILADELPHIA.

Dealers in all issues of United States Bonds. Investment Securities a specialty. Correspondence invited and full information upon financial subjects furnished.

JOSEPH P. LLOYD. W. C. MCKEAN
Member of N. Y. Stock Exchange

Lloyd & McKean,

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Buy and sell—on commission—Government, Railway and Miscellaneous Securities. Receive deposits subject to check, and allow interest on balances.

J. P. WINTRINGHAM, GAS, INSURANCE, BANK STOCKS, &c.

SECURITIES BOUGHT AT THE AUCTION SALES.

No. 36 PINE STREET,

NEW YORK.

Vernam & Company,

BANKERS AND BROKERS,

No. 34 New Street, New York.

Buy and Sell Stocks, Bonds and Governments on Commission, either for investment or on margin.
ALBERT H. VERNAM. EDWARD N. BOND.
Member N. Y. Stock Exchange.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

2 Exchange Court, New York.

Foreign Exchange.

Drexel, Morgan & Co.,
WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., | **Drexel, Harjes & Co**
No. 34 SOUTH THIRD ST., | 81 Boulevard Haussmann
Philadelphia. | **Paris.**

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,
No. 59 WALL ST., N. Y.,
BUY AND SELL

BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.

Issue Commercial and Travelers' Credits IN STERLING, AVAILABLE IN ANY PART OF THE WORLD.

And in France, in Martinique and Guadaloupe. **MAKE TELEGRAPHIC TRANSFERS OF MONEY**

Between this and other countries, through London and Paris

Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,

No. 94 BROADWAY,
NEW YORK.

Issue Letters of Credit for Travelers, Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

Kidder, Peabody & Co.,

BOSTON, MASS.,

Cor. Wall and Nassau Sts., New York.

FOREIGN BANKERS.

CABLE TRANSFERS, BILLS OF EXCHANGE AND COMMERCIAL AND TRAVELERS' CREDITS.

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PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

Knoblauch

& Lichtenstein,

BANKERS,

29 William St., cor. Exchange Place,
NEW YORK.

Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit all principal cities of Europe.

SPECIAL PARTNER,

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Blake Brothers & Co.,

LONDON, ENGLAND.

PARTNERS

LAKE BROTHERS & CO., Boston and New York

EMIL HEINEMANN, } London.

F. BARRON BLAKE, }

Grant commercial and travelers' credits, negotiate loans, make advances on merchandise, and transact a general financial commission business.

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BLAKE BROTHERS & CO.,
NEW YORK AND BOSTON.

Foreign Exchange.

August Belmont & Co.,

BANKERS,

Nos. 19 & 21 Nassau Street,

Issue Travelers' Credits, available in all parts of the world, through the

MESSRS. DE ROTHSCHILD

and their correspondents.

Also Commercial Credits and Transfers of Money on California, Europe and Havana.

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;

MANCHESTER & COUNTY BANK,
"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,

BELFAST, IRELAND

AND ON THE

NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

Hilmers, McGowan & Co

BROKERS IN

Foreign Exchange, Stocks and Bonds,
63 Wall Street, New York.

Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

California Banks.

The Nevada Bank

OF

SAN FRANCISCO.

New York Agency, 62 Wall St.

SURPLUS, INVESTED IN U. S. BONDS,
\$4,000,000 GOLD.

GEORGE L. BRANDER, Agent.

ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 8 Angel Court.

SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.

BOSTON Correspond'ts, Massachusetts N. B'k.

Authorized Capital, - - \$6,000,000.
Paid up and Reserve, - - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. **FRED'K F. LOW,** } Managers.
IGNATZ STEINHART, }
P. N. LILIENTHAL, Cashier.

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Imperial Bank of Canada

Capital, \$1,000,000.

H. S. HOWLAND, Pres't D. R. WILKIE, Cashier.

HEAD OFFICE, TORONTO.

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St. Catharines, Port Colborne, St. Thomas, Ingersoll,

Welland, Fergus, Woodstock, Winnipeg, Man.

Dealers in American Currency & Sterling Exchange.

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Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper, payable in gold or currency, discounted at the Head Office on reasonable terms, and proceeds remitted to any part of the United States by draft on New York.

Canadian Banks.

Merchants' Bank

OF

CANADA.

Capital, - - - \$5,500,000 Paid Up.

President, the Hon. JOHN HAMILTON.

Vice-President, JOHN McLENNAN, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager

BANKERS:

LONDON, ENG.—The Clydesdale Banking Comp'y

NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, 48 Exchange-place.

HENRY HAGUE

JOHN B. HARRIS JR., } Agents.

Chicago Branch, 15S Washington Street.

ARTHUR WICKSON, Manager.

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.

Bills collected and other banking business transacted.

D. A. McTAVISH, } Agents.

W. LAWSON

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold.

SURPLUS, - - - 5,000,000, Gold.

GEORGE STEPHEN, President.

C. F. SMITHERS, General Manager.

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET

WALTER WATSON, } Agents

ALEX' R LANG,

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

Foreign Bankers.

Nederlandsch Indische

Handelsbank,

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders

(\$4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang

Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA

18 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON

Nederlandsche

Handel-Maatschappij,

The Netherland Trading Society

OF HOLLAND,

ESTABLISHED 1824.

Paid-up Capital, 36,000,000 Florins.

(\$14,400,000, Gold.)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, } Agents

STANTON BLAKE, } for

HENRY E. HAWLEY, } America

NEW YORK, January 1, 1879.

Office, 142 Pearl Street, New York.

Foreign Bankers.

Hong Kong & Shanghai BANKING CORPORATION.

CAPITAL (paid-up).....\$5,000,000
RESERVE FUND.....1,500,000
HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Poochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hogo, San Francisco and London.

A. M. TOWNSEND, Agent, 59 Wall St.

Adolph Boissevain & Co.

BANKERS AND COMMISSION MERCHANTS, AMSTERDAM, HOLLAND

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Financial.

Geo. K. Sistare's Sons,

17 NASSAU ST., NEW YORK, DEALERS IN FIRST-CLASS INVESTMENTS.

Buy and Sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.

Interest allowed on daily balances. All deposits subject to check at sight. Particular attention to orders by mail or telegraph.

Albert E. Hachfield,

17 NASSAU STREET, Deals in Investment Securities and Bonds Generally.

WANTED:

Indianapolis & St. Louis lists. Columbus & Toledo lists. Joliet & Northern lists. Kansas & Nebraska Bonds. St. Joseph & Western Bonds. Cincinnati Hamilton & Dayton Bonds
FOR SALE:
Consumers' Ice Company's Stock.
An Eight Per Cent Investment

HOWARD LAPSLEY, D. SKYMOUR WILLARD
Members N. Y. Stock Exchange.
CYRUS W. FIELD, JR. CYRUS W. FIELD
Special.

Lapsley, Field & Co.,

STOCK BROKERS,
No. 15 BROAD STREET,
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Buttrick & Elliman,

BANKERS AND BROKERS,
Nos. 37 & 39 Wall St, New York.

BONDS, STOCKS AND INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

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W. M. ELLIMAN, Member of the N. Y. Mining Exchange

Hatch & Foote,

BANKERS, No. 12 WALL STREET,
BUY AND SELL
GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

D. PRINCE, JAS. WHITELY, H. CRUGER OAKLEY
HARRY C. LOGAN, MAYNARD C. EYRE,
W. R. TRAYERS, Special Partner.

Prince & Whitely,

No. 64 BROADWAY, NEW YORK,
(Branch Office, 150 Fifth Avenue).
All classes of Railway and Mining Stocks bought and sold on Commission.
Private Telegraph Wires to Philadelphia, Wilmington, Baltimore, Washington, Boston, Bridgeport and New Haven.

ESTABLISHED 1864.

Coleman Benedict & Co.

No. 24 BROAD ST., NEW YORK,
STOCKS AND BONDS,
MEMBERS OF THE N. Y. STOCK EXCHANGE.
A strictly commission business conducted in the purchase and sale of Stocks and Bonds on Margin or for investment.
Complete Financial Report issued weekly to our correspondents

Financial.

FOR CHOICE

6 Per Cent Mortgages,

ADDRESS

FRANCIS SMITH,

Successor to SMITH & HANNAMAN.

Indianapolis, Ind.

Dominion of Canada.

THE FINANCIAL ASSOCIATION OF ONTARIO is in a position to furnish investors with choice investment securities, carefully selected, yielding from SIX to SEVEN AND A-HALF PER CENT per annum. Special attention given to business from the United States. Correspondence solicited.

The Financial Association of Ontario,
LONDON, CANADA.
EDWARD LERUEY, Managing Director.

BONDS OF SURETYSHIP

For Employees in Positions of Trust.

THE Guarantee Comp'y OF NORTH AMERICA.

(Formerly the CANADA GUARANTEE CO.)
ESTABLISHED 1872.

IS THE ONLY COMPANY IN AMERICA TRANSACTING THIS BUSINESS EXCLUSIVELY.

Subscribed capital.....\$610,000
Paid-up capital in cash.....200,000
Assets.....240,000
Deposited at Albany in U. S. Bonds.....100,000

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J. D. VERMILY, Pres. Merchants' Nat. Bank.
H. B. SHERMAN, Pres. Mechanics' Nat. Bank.
ROBERT B. MINTURN, Messrs. Grinnell, Minturn & Co.
A. J. HOPKINS, Vice-President Wahash St. Louis & Pacific Railroad Company.
JOHN PATON, Messrs. Jesup, Paton & Co.
W. H. DYCKMAN, Secy., 47 William St.

FIDELITY GUARANTEE BONDS

ARE ISSUED BY THE

FIDELITY & CASUALTY CO. OF NEW YORK,

The only company organized in the United States guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of a personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.

Full information can be obtained at the office, 1 Broadway.
WM. M. RICHARDS, President.
LYMAN W. BRIGGS, Vice-President.
JOHN M. CRANE, Secretary.

EDWARD STARK, General Agent.
DIRECTORS—George T. Hope, A. B. Hill, G. G. Williams, W. G. Low, A. S. Barnes, H. A. Hurlbut, Geo. S. Coe, J. S. T. Stranahan, Charles Dennis, Wm. M. Richards, H. B. Claflin, John D. Mair, Lyman W. Briggs, S. B. Chittenden.

J. C. Chew,

No. 7 WALL STREET, NEW YORK.
TEXAS RAILWAYS.

BONDS, LANDS, &c.

Desirable Texas Securities for Investment constantly on hand

WM. C. NOYES,

21 NASSAU STREET, NEW YORK,

DEALER IN

GAS STOCKS AND BONDS,

TELEGRAPH STOCKS,

TRUST COMPANYS' STOCKS,

City and other Railroad Stocks & Bonds

AND

MISCELLANEOUS SECURITIES.

New York, New England & Western

INVESTMENT CO.,

Nos. 31 AND 33 PINE ST., NEW YORK.

CAPITAL STOCK, - - - \$1,000,000

Investment Securities Bought and Sold on Commission.

CORRESPONDENCE SOLICITED.

JOSEPH P. HALE, President.
GEO. MOORE, Vice-President.
JOHN W. DEFORD, 2d Vice-President.
GEO. W. DEBEVOISE, Secy and Treas.

Financial.

OFFICE TRUSTEES OF THE SINKING FUND, CINCINNATI, June 13, 1881.

SEALED PROPOSALS WILL BE RECEIVED at this office until SATURDAY, June 25, at 2 P. M., for the purchase of

\$650 000

CINCINNATI CONSOLIDATED SINKING FUND Coupon or Registered BONDS at three and one-half (3 1/2) per centum per annum, interest payable semi-annually, or such part thereof as may be necessary for the purchase of the fee of the leasehold property of the City of Cincinnati that is subject to purchase, such bonds to bear date July 1, 1881, redeemable at any time after thirty (30) years, and payable at the expiration of fifty (50) years from such date, accrued interest from date of bonds to day of payment to be added to the price.

Bids may also be made for the same amount of similar bonds bearing interest at the rate of four (4) per centum per annum, all of said bonds to be in all respects in conformity with the provisions and requirements of the act of the General Assembly of Ohio, bearing date April 9, 1880, and authorizing their issue.

The Trustees reserve the right to reject any or all bids, or to accept them to a part only of their amounts.

Proposals to be in writing, signed by the party, sealed, and indorsed "Bids for Bonds," and addressed to the Trustees of the Sinking Fund, care of E. O. ESHELBY, Secretary.

TO HOLDERS OF SECOND MORTGAGE

Income Bonds of the INDIANAPOLIS DECATUR & SPRINGFIELD RAILWAY CO.:

The proposition for readjustment of the bonded debt of this company having been approved by the bondholders, the Central Trust Company of New York is now prepared to issue negotiable Trust Certificates for Second Mortgage Bonds and Coupons in accordance with said proposition.

A. DUPRAT, Secretary.

THE UNION PACIFIC RAILWAY COMPANY.

A Dividend of ONE AND THREE-QUARTERS PER CENT on the Capital Stock of the UNION PACIFIC RAILWAY COMPANY will be paid on and after July 1, 1881, to stockholders of record June 11, 1881.

New York stockholders will be paid at the UNION TRUST COMPANY, No. 73 Broadway, New York, and Boston stockholders at the Company's Office, No. 44 Equitable Building, Boston.

Stock books will be closed June 11 and re-opened July 2.

HENRY MCFARLAND, Treasurer.

OFFICE OF CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RAILWAY COMPANY.

No. 52 BROADWAY, NEW YORK, June 11, 1881.—A

DIVIDEND of ONE AND THREE-QUARTERS PER CENT (1 3/4) has been declared upon the preferred capital stock of this company, payable July 20, 1881, to stockholders of record June 30 instant.

Transfer books close June 30 and re-open July 21, 1881.

R. P. FLOWER, Treasurer.

PACIFIC RAILWAY IMPROVEMENT COMPANY.

CIRCULAR NO. 8.

NEW YORK, June 16, 1881.

The Eighth Instalment of 9 per cent upon subscriptions for the extension of the Texas & Pacific Railway is now called for, and will be due and payable on June 28, 1881, at the office of WOERISHOFFER & CO., No 54 Exchange Place, New York. Checks should be to the order of C. F. WOERISHOFFER, Treasurer.

Payments will be indorsed upon certificates, and bonds appertaining to the fifth instalment will be ready for delivery on that date.
C. F. WOERISHOFFER, Treasurer.

OFFICE OF THE HOMESTAKE MINING COMPANY, No. 18 WALL ST., NEW YORK, June 13, 1881.

DIVIDEND No. 34.

The Regular Monthly Dividend of Thirty Cents per share has been declared for May, payable at the office of the transfer agents, Wells, Fargo & Co., on the 25th instant.

Transfer books close on the 20th instant.

H. B. PARSONS, Assistant Secretary.

WM. L. BREESE, WM. P. SMITH,
Members of New York Stock Exchange.

Breese & Smith,

BROKERS,

No. 29 BROAD STREET, NEW YORK.

Government Bonds, Stocks and all Investment Securities bought and sold on commission.

C. I. Hudson & Co.,

3 EXCHANGE COURT, NEW YORK,

Branch Office and Private Wire at the "CUMBERLAND," Broadway and 22d Street.

Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

R. R. LEAR, C. I. HUDSON, T. H. CURTIS,
Member N. Y. Stock Exch.

Financial.

Reed & Breese, INVESTMENT SECURITIES,

100 DEARBORN STREET, CHICAGO.

Offer a limited number of shares of stock in the
REPUBLIC IRON CO. AND**LAKE SUPERIOR IRON COMPANY.**

At prices that will net in dividends over 15 per cent upon the investment.

The above are the largest and best-managed iron mines in the country, the former having its head office in Cleveland, the latter in Boston. In view of the low interest rate now prevailing, these Securities should rule higher.

We are buyers and sellers of all dividend-paying iron stocks. Quotations furnished on application.

THE

Hannibal & St. Joseph RAILROAD COMPANY

Will receive proposals until 12 o'clock, noon, of June 23, 1881, for all or any part of \$3,000,000 of the Company's Six Per Cent Consolidated Mortgage Bonds, payable March 1, 1911, interest March and September, hearing interest from May 1, 1881.

Proposals to be addressed to the office of the company, 73 Broadway, New York. Notice of accepted bids to be given before June 25, the purchase price to be paid to the Farmers' Loan & Trust Company on or before June 25, 1881, the bonds to be delivered by said Trust Company upon payment of the amount of accepted bids and the accrued interest from May 1, 1881, to that date. The right to reject bids reserved.

These bonds are part of a proposed issue of \$8,000,000, secured by mortgage to the Farmers' Loan and Trust Company of all the railroad company's road and franchises, and strictly limited by the mortgage to the retirement of the existing funded debt of the company.

The existing funded debt amounts to \$8,633,000. Its reduction to \$8,000,000 is secured by a pledge to the Farmers' Loan & Trust Company of all the company's land grant and the laws of Missouri. The bonds (\$480,000) will remain the only fixed charge upon the road in place of \$654,000, the present interest charge, which has always been promptly met.

The \$3,000,000 of bonds now offered are to take up a like amount of bonds secured by a first lien on the road, created by the laws of Missouri. The bonds now to be issued will take the place of the bonds taken up as a first lien on the road.

Any further information desired may be obtained at the office of the company or from the President at the Bank of North America.

W. M. DOWD, President.

J. A. HILTON, Secretary.

CITY OF MARTINSBURG, W. VA.,

5 PER CENT WATER BONDS,

Due in 1895. Interest January and July. Promptly paid in New York. Total debt, \$100,000. Issued for Water Works.

For sale by

W. M. R. UTLEY,

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Kountze Brothers,

BANKERS,

120 Broadway (Equitable Building),

NEW YORK.

LETTERS OF CREDIT AND CIRCULAR NOTES

Issued for the use of travelers in all parts of the world.

Bills drawn on the Union Bank of London
Telegraphic transfers made to London and to various places in the United States.
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Government and other bonds and investment securities bought and sold on commission.

WE OFFER \$50,000

CITY OF JOLIET, ILLINOIS,

WATERWORKS COMPANY

Six Per Cent Bonds.

A Safe and Desirable Investment.

A. W. BEASLEY & CO.,

98 BROADWAY, NEW YORK.

Financial.

Toledo Ann Arbor & Grand Trunk Railway

FIRST MORTGAGE 6 PER CENT FORTY-YEAR GOLD BONDS.

TOTAL ISSUE, - - \$1,260,000.

INTEREST PAYABLE JAN. 1 AND JULY 1, IN NEW YORK.

PRINCIPAL DUE JAN. 1, 1921.

Issued at rate of \$15,000 Per Mile.

These Bonds are issued to provide for the extension of the Toledo & Ann Arbor line to Pontiac, Mich., 38 miles further north, to a connection there with the Grand Trunk Railway, and to afford that Railway and various intersected lines an outlet to Toledo. This extension is now nearly completed, and will be open Sept. 1, forming a line of 84 miles from Toledo to Pontiac, on which these bonds are a first mortgage.

THE EARNINGS.

The gross earnings, expenses and net earnings of the Division from Toledo to Ann Arbor, 46 miles, for the last three months were as follows:

On 46 miles.	Earnings.	Expenses.	Net.
March.....	\$11,457	\$5,210	\$6,277
April.....	12,451	6,500	5,990
May.....	13,500	7,000	6,500

Net earnings for the last three months, \$18,675

The net earnings for the year at this

rate would be..... 75,000

Interest on bonds at \$15,000 per mile

for 46 miles is only..... 41,400

The present net earnings on 46 miles are already sufficient for the interest charges on the

whole issue of \$1,260,000 first mortgage bonds; so that without any increase from the operation

of the extension to Pontiac the interest on the bonds is assured. The bonds, however,

cover 38 additional miles of line, that will be extremely productive, from the valuable connections

secured.

If the earnings upon the whole line be at same rate as upon 46 miles, the net earnings will be

\$137,500, while the interest charges are only

\$75,000. It is believed the earnings will increase in a larger ratio.

THE CONNECTIONS.

SEVEN RAILROADS CENTRE IN TOLEDO, from Indiana and Ohio. The Toledo Ann Arbor & Grand Trunk Railway, running northerly from Toledo, INTERSECTS AND CONNECTS WITH NINE RAILROADS north of Toledo.

At MILAN, 32 miles from Toledo, connection is NOW made with the Wabash Railroad for Detroit, which route is but 1 1/2 MILES LONGER than the Detroit River line. This route is NOW USED BY THE WABASH LINE FOR A LARGE TRAFFIC between Toledo and Detroit.

At South Lyons, 15 miles north of Ann Arbor, connection will be made THIS MONTH with the Detroit Lausling & Great Northern Railroad, the great lumber road of Michigan. This connection WILL AFFORD GREAT TRAFFIC TO TOLEDO.

At Wixom, 24 miles north of Ann Arbor, connection will be made with the Flint & Pere Marquette road.

Its completion will give the "Ann Arbor" route the importance of a "Through Line" for a business that the Grand Trunk, hitherto shut off from that quarter, will be able to reach over it, via Toledo, from seven lines of Railway centering there from the South. The Grand Trunk Road of Canada has long aimed to reach Toledo.

BOTH GENERAL AND LOCAL TRAFFIC.

The Toledo Ann Arbor & Grand Trunk Railway traverses one of the most fertile and thickly populated portions of Michigan, and will have a local business second to none in the State.

The Ann Arbor Line, by saving distances, will secure a large southeastward traffic, and, by its advantages in Toledo, it is assured of a large and profitable northwestward traffic, which insure productive hauls both ways, and consequent large net earnings on gross traffic.

TERMS OF SUBSCRIPTION.

The undersigned are now ready to receive subscriptions for the Bonds at 102 1-2 and accrued interest. Ten per cent of the amount taken will be payable at the time of subscription. Subscribers will have the option, July 1, 1881, of paying in full or in five monthly instalments. The right is reserved to advance the price without notice. Interest will be allowed on all deposits made on account of subscriptions at the rate of 6 per cent per annum. Pamphlet with map furnished on application. Subscriptions for \$10,000 or under will be filled before other allotments are made.

ANTHONY, POOR & OLIPHANT,

NO. 45 WALL STREET,

NEW YORK.

Financial.

NOTICE TO INVESTORS:

We offer for sale a limited amount of Richmond & Danville Railroad Six Per Cent Gold Bonds, due in 1915, at 104 and accrued interest, with the right to advance the price from time to time without notice. These bonds are secured by a consolidated mortgage on the Richmond & Danville Railroad and the Piedmont Railroad, and the lease of the North Carolina Railroad. We can confidently recommend these bonds, as the annual report for the year ending Sept. 30, 1880, showed that the company had reduced its debt over \$450,000 during the two preceding years, besides adding largely to the rolling stock and machinery, and also purchasing 6,300 tons of steel rails. For seven months ending 30th April, 1881, the net receipts exceeded \$240,000, equal to about 6 per cent on its capital stock, after paying interest, rents and all other fixed charges, besides paying large amounts for equipment, steel rails and additional workshops. The receipts for carrying mails last April show an increase of over 100 per cent over same month last year and from freight of 39 per cent.

Previous to 1st of May 40 per cent of the Atlanta & Charlotte freight went via the Carolina Central Railroad; now all its through freights go over the Richmond & Danville Railroad, which will add largely to its income. 105 is bid for Richmond & Danville RR. stock. Respectfully,

THOS. BRANCH & CO.,

Richmond, Virginia.

We have for sale 500 shares of North Carolina Railroad stock at 100. This stock is very cheap, as the road is leased by the Richmond & Danville Co. and pays 6 per cent dividends regularly.

SEVEN PER CENT FIRST MORTGAGE BONDS

OF THE

NATCHEZ JACKSON & COLUMBUS

RAILROAD COMPANY,

Due 1910, Interest April and October, at Bank of America, New York.

Length of road 100 miles; whole issue of bonds \$600,000, being \$6,000 per mile.

For Sale at 97 1/2 and Accrued Interest.

BRITTON & BURR,

(Drexel Building), 27 WALL ST., N. Y.

Further particulars furnished upon application.

Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE.

WE OFFER A LIMITED AMOUNT OF DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILWAY EQUIPMENT COMPANY.

CLARK, POST & MARTIN,

34 PINE STREET.

Spencer Trask & Co.,

Successors to

TRASK & FRANCIS,

BANKERS AND BROKERS,

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Transact a general Banking Business

Stocks Bought and Sold on Margins.

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WANTED:

Seloto Valley Railroad Bonds and Stock.
Columbus & Toledo Railroad Bonds and Stock.
Ohio & West Virginia Railroad Bonds.
Chicago & Northwest. Railroad con. 7s, due 1915.
Missouri Pacific Railroad 3d Mortgage Bonds.
Atchison Colorado & Pacific Railroad Bonds.
Cincinnati Municipal Bonds.
County and City Bonds of Ohio, Indiana, Illinois, Iowa, Michigan and Wisconsin.
Dallas City, Texas, Bonds.
Houston, Texas, Defaulting Market Bonds.
Long Island City, N. Y., Assessment Certificates.
Oregon Improvement Bonds and Stock.**D. A. EASTON,**With **BOODY, McLELLAN & CO.,** Bankers,
No 58 BROADWAY, NEW YORK.

C. H. & E. Odell,

AGENTS FOR

Steel and Iron Rail

MANUFACTURERS,

104 John Street, Rooms 10 & 11,

NEW YORK CITY.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1881, by Wm. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning, with the latest news up to midnight of Friday.

[Entered at the Post Office at New York, N. Y., as second-class mail matter.]

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The office of the CHRONICLE in London is at No. 74 Old Broad Street, and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA, }
JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers.
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Post Office Box 4592.

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THE FINANCIAL SITUATION.

The State Senate seems to have provided and passed a new provision—a two per cent stamp tax—for extracting money from brokers as an amendment to the Assembly bill. Such a law would affect some interests in our city very disastrously, though it is not quite plain, so far as stocks are concerned, whether the percentage is to be calculated upon the par or market value. We presume, if it passes the Assembly, Governor Cornell will have the wisdom to veto the measure.

It is remarkable how legislation at Albany seems to be shaped with an utter disregard of the rights and prosperity of this city. The fact that a tax will be mainly collected at this end of the State seems a sufficient argument for laying it. Emigrants are flocking to the country through this port which is a gain to all interests centering here; so our wise men at Albany—being unable to understand that what benefits us benefits them—

conclude to tax each emigrant one dollar, and thereby put us, compared with other ports, at a disadvantage to that extent; that is, they do their best to drive the business away. Foreign banking capital finds at New York a market in which it can be profitably used; here they imagine is another chance to relieve the country districts, so they lay a tax out of all proportion to the profits of the business, and foreign banking capital prepares to change its base. For years New York has been paying taxes, as the State Assessors' reports show, out of all proportion to other sections. We bear this quietly, and with considerable indifference, so long as it does not absolutely destroy any business interest. It seems now, however, to be approaching this latter point; and would it not be well for our merchandise and stock exchanges to see that their committees are actively at work again? Of course no one would advise them to carry their check-books to Albany with them, though late developments indicate that they might be useful there.

Mishaps never come singly, and some therefore may perhaps like to trace a connection between this new effort to make our brokers transfer their commissions to the State Treasury—so as to relieve the farmers of the interior—and a reaction in the stock market which set in about the same time, harming many trading on small margins. Among conservative people, however, this check to speculation is looked upon as healthful, being simply a gentle reminder to the over-venturesome. Yet as the main adverse influence has been a new rate war, the decline in the market has at least one unfortunate feature, and that is, it brings out in relief the fact that all pooling arrangements between trunk-line roads have an element of great weakness. One railroad official who directs or influences the policy of any one of these roads, can depress the stock market whenever it is his interest to do so, by cutting rates. We do not intimate that the present disagreement grows out of such a motive. But a knowledge of the possibility of some such cause, acting at any moment, makes it very difficult to say how long an agreement or a disagreement may last, or to what extent it may be carried.

In this case the reports early in the week were quite positive that the reduction to 25 cents per hundred pounds, ordered by Mr. Fink on the 7th instant, did not meet the cut rate on some of the roads. On the 15th an official confirmation of these reports came in the form of an order from the Pool Commissioner, again reducing rates, and this time to the basis of 20 cents on grain and provisions. This news had an immediate depressing effect upon the stocks of all the trunk-line roads, and subsequently there was a renewed pressure to sell, coupled with a report that business was being done by some of the lines as low as 17

cents per hundred pounds on grain. The decline in our market naturally influenced the speculation in American stocks in London. Also, on Wednesday, the regular settlement day on the London Exchange, the cable brought vague reports that adjustments of contracts had been made with difficulty, and these rumors were magnified, for speculative effect, so as to make it appear that there were financial troubles in London. The fact that orders by cable had been received to sell certain lines of stocks for European account, aided in pressing these shares downward. Then came a rumor that the South-western Pooling Association had failed to agree upon a basis of percentages. This report was only partially confirmed, the matter having been referred to the managers of the roads who are to meet on July 6; but it was a temporarily depressing influence, and helped, with the other causes mentioned, to keep the market in an unsettled condition for the greater part of the week.

It should be remembered, however, that up to the present time there is no claim that rates on anything else than grain and provisions have been cut, and it seems that the schedule on other classes of freight and on all west-bound business is maintained. Of the trunk-line stocks dealt in upon our market the most determined attack has been made on New York Central, Michigan Central, Lake Shore and Erie. Even admitting that the rates on east-bound grain and provisions should be permanently reduced, it does not appear possible that the revenues of the Vanderbilt roads will be greatly impaired thereby. The last annual report of the Lake Shore shows that out of a tonnage of 8,350,336 during the whole of last year, only 1,727,645, or about 20 per cent, consisted of grain; and, compared with 1879, the grain tonnage was reduced 6.2 per cent, while the total tonnage was increased 10.7 per cent. Doubtless about this same proportion rules on the New York Central and the Michigan Central roads. The Erie has a heavier tonnage of low grade freight, and therefore would suffer by a reduction of the tariff, unless, indeed, the lower rate served to bring a traffic fully up to the capacity of the road. The competition of the Wabash after the Detroit extension is open (which has also been urged as a circumstance unfavorable to the value of the trunk-line stocks) is not likely to prove so formidable as many suppose. How will freight over the Wabash via Detroit reach New York? If by way of New York Central or Erie, how can that fact harm those roads? Or if it goes by way of the Rome Watertown & Ogdensburg (and as yet there is no actual evidence that any arrangement has been made between the Wabash and that road) who anticipates great diversion of traffic over such a route?

Last week's bank return showed a gain in reserve, but the surplus was decreased in consequence of the large gain in deposits resulting from an increase in loans and from the Pennsylvania Railroad transaction referred to last week. There has been no scarcity of money this week, and the rates on call continue to rule at about 3 to 4 per cent, with time loans freely offering at the last-named rate for the remainder of the year, with the privilege of renewals at 6 per cent for January and February, 1882.

The Treasury operations of the week, exclusive of a transfer of \$3,000,000 gold from the Philadelphia Mint and \$600,000 from San Francisco, have resulted in a loss, which is a gain to the banks, of \$3,435,517. The payments by the Assay Office for domestic and foreign bullion have amounted to \$270,602, and the following shows the daily receipts by the Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
June 10....	\$453,373 75	\$119,000	\$7,000	.....	\$332,000
" 11....	250,413 82	108,000	8,000	.....	135,000
" 13....	442,462 69	146,000	17,000	\$1,000	279,000
" 14....	353,453 95	150,000	11,000	.....	192,000
" 15 ...	299,072 13	120,000	14,000	1,000	165,000
" 16....	485,449 09	225,000	16,000	1,000	243,000
Total...	\$2,289,225 48	\$865,000	\$73,000	\$3,000	\$1,346,000

The following table shows the net Sub-Treasury movement for the week ended June 16 and also the receipts and shipments of gold and currency reported by the principal banks. Last week's bank return was made on rising averages for gold and currency, and the statement due today should show a gain in reserve, unless the sending to Boston of about 8 millions in drafts is counted as a loss of cash, though there was no actual shipment of currency or specie to cover the drafts. The entire specie shipments to Boston this week reported to us do not exceed half a million dollars.

	Into Banks.	Out of Banks	Net.
Treasury operations, net	\$3,435,517	\$.....	\$3,435,517
Interior movement.....	1,765,000	1,145,000	616,000
Total.....	\$5,200,517	\$1,149,000	\$4,051,517

The interior movement as above embraces the receipts and shipments of gold and currency as reported by the principal banks of this city for the week ended June 16, as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped
Currency	\$1,000,000	\$649,000
Gold	765,000	500,000
Total	\$1,765,000	\$1,149,000

The Bank of America, the gold depository of the associated banks, has its vault now full of gold—\$46,000,000 namely.

The Bank of England return for the week shows a gain of £620,000 bullion and a further sum of £17,000 went in on balance on Thursday. The Bank of France exhibits an increase of 3,225,000 francs gold, and 687,500 francs silver. The following shows the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	June 16, 1881.		June 17, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	26,522,435	.....	28,743,489	.....
Bank of France.....	25,261,232	49,988,030	31,414,518	49,575,671
Bank of Germany.....	9,444,395	20,057,145	9,965,333	19,924,667
Total this week.....	61,228,062	70,045,175	70,123,340	69,500,338
Total previous week.....	60,479,051	70,017,675	69,506,817	69,430,870

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

Foreign exchange was quiet until Thursday, when the rates were advanced; but business did not improve, and the market continued dull and without special feature. Very few United States 5 per cent bonds are now being imported, and the movement of bonds intended for extension is expected to cease entirely with the end of this week—for after that date the bonds cannot reach here before the expiration of the limit. Within the past few days some American securities have, as already stated, been sold here for European account, and this in good part caused the advance in rates on Thursday. The margin of profit for cable transactions will be seen by the following, showing relative prices in New York and London at the opening each day.

	June 13.		June 14.		June 15.		June 16.		June 17.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s.c.	117-73	118½	117-48	118½	117-73	118	117-60	118	117-60	118
U.S. 5s.c.	103-50	104½	103-62	104	102-89	103½	102-99	103½	103-24	103½
Erie.....	45-18	47½	48-03	47½	47-43	47½	48-75	48½	48-03	45½
2d con.	104-50	104½	103-08	104	105-08	104½	103-73	103	102-75	103½
Ill. Cent.	143-76	142½	143-51	142½	143-03	142	141-71	140½	140-49	140½
N. Y. C.	149-59	149½	149-84	149½	149-35	149½	146-58	146	146-10	145½
Reading	20-67½	60½	20-55	59½	20-67½	58	28-85½	57½	28-85½	56½
Exch'ge, cables.	4-86½		4-86½		4-86½		4-87		4-87	

* Expressed in their New York equivalent.
 † Reading on basis of \$50, par value.
 NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

Government bonds have been irregular at the board. Dealers report a good business in the long bonds and the "Windoms" for investment, but prices of the latter are variable by reason of the uncertainty as to how many of the 5s will be sent in for extension. After the 1st proximo these bonds will doubtless be more stable.

THE ELEVATED RAILROADS AND THE STATE.

During the past week an attempt has been made to secure a backward step in the matter of the suit begun in the name of the people by the State Attorney-General against the Manhattan Railway Company. A number of stockholders requested of him a discontinuance of the proceeding, and an opportunity for a preliminary hearing before he renews it in another form, as had been intimated he might do.

These stockholders cited these undoubted facts: that the company is not now in default upon any obligation; that the elevated roads have been of great public service, and have added millions to taxable values in the city; that no creditor, stockholder, or other person having a pecuniary interest in the company, has requested to have any proceedings begun against it; that, on the contrary, every such person is opposed to such proceedings, as far as expression of opinion has been made; and that no such proceeding is necessary, so far as the city's claim for taxes is concerned, inasmuch as that claim can and will be decided as a law question independently, and there is ample property to respond to any valid claim found. The remonstrance might have gone further and have remarked that it is for the city's interest, as a creditor preferring tax claims, not to depreciate the property of the alleged debtor by unnecessary proceedings, as the property cannot be removed or concealed.

In response to the remonstrance, the Attorney-General granted a hearing on the subject, at which the writer of the remonstrance, representing nearly two-thirds of the stock, was present, besides representatives of holders of other large amounts of stock and bonds. These gentlemen urged that a receiver could not operate the roads any better than is now done, and might be compelled to raise fares to the full schedule rates allowed by law; that the officers of the company were willing to resign, if desired; and that no resistance will be made to the taxes assessed if the courts decide that they are proper.

It is, of course, true, that although no person pecuniarily interested in the company, or in either of the roads, has requested any interference from the State, the interests of all such persons might not be in line with the general public interest, and hence that the satisfaction of holders of stocks and bonds may not be necessarily conclusive of the duty of a State's officer in such cases, since he is charged with acting for the people. But that he does represent them when taking action, is a fact of which he should certainly become thoroughly assured first. In not a few instances of interference to dissolve public corporations—for a noted example, in case of several life insurance com-

panies—the interference of this State, by its law officers, has been not only unasked, but has been misrepresentation of the most flagrant kind. The Globe Life, two years ago, although a really solvent corporation, was destroyed by such intervention, not only without request from the parties in interest, but in deliberate disregard of their most solemn protests, and for no apparent reason but that the legal practitioners wanted the carcass to pick at. The call from the people should be very loud and clear, and the emergency very positive, before the people's sworn representative sets about throwing a solvent and operative corporation into receivership, lest the last state be worse than the first.

Where is the call in this case? It is alleged that sundry wrongs have been perpetrated, and, for the argument, this may all be admitted. We may go so far as to admit, without affecting the merits of the suggested proceeding, that the whole history of the elevated roads is one of wrongs of omission and commission. But on even this extreme admission, what then? The pending question is not one of determining the character of, and responsibility for, past wrongs, but of the timeliness and effectiveness of a proposed remedy for an existing condition.

The burden of proof on this point is upon those who propose the heroic remedy of a dissolution and receivership, for its propriety is not to be assumed. It could not help the city's prospect for collecting the disputed tax; it could not bring about lower fares or larger facilities, or refund the supposed excessive fares hitherto collected; it could not remedy any property owner's personal grievance; and it certainly could not make good any losses sustained, either by purchasers for investment or by the many who have learned, by speculating in elevated securities, the insecurity of the stock market. When justice, hearing the cry of some person oppressed by the wayside, runs up and clumsily lets fly a stone, the oppressor has generally got out of the way and the missile is more likely to hit the victim than the culprit. These interventions always come too late. The watered stocks are all sold, and the proceeds put away, long ago. The State might break up the elevated system, but the same class of men—or at least some others than the class of sufferers by past transactions—would come in eventually and get back the property at ground-floor figures. In reality, nothing could suit the purposes of the controlling speculators better than to have the State come in now as the irresistible bear in the case.

Of course we do not mean to intimate that the Attorney General has been influenced by any such consideration; but he could not have moved better for speculative interests if he had been. This fact—and the further fact that it is not possible for one in his position to avoid the indirect and unintended consequences of action—should suggest extreme caution. Such an intervention should be made only when the gravest necessity is seen, and only a most pressing emergency should dispense with the usual preliminary hearing.

INSPECTION OF STEAM VESSELS.

Secretary Windom does not intend that the disaster to the Victoria shall be duplicated in United States waters during the coming excursion season, if foresight and precaution on the part of departmental officers can prevent. He has commenced calling to account supervising inspectors who have seemed to neglect or evade their duty, and has made known his purpose to secure a vigorous enforcement of the steamboat laws. Owners should understand that increased fidelity and energy in official inspection is to

be anticipated, and should be prepared to meet it. And the general public should realize that, if they will properly sustain the efforts of the Secretary, a greatly improved security of passenger travel may be attained.

The steamboat inspection law has been somewhat unpopular with owners from a belief that it has been too easily subservient to the interests of patentees. Complaints are current, at least in the port of New York, that those interested in the manufacture and sale of a new device for steam vessels—a specious improvement in boilers, a new escape or cut-off, or the like—can too easily obtain an official approval or a special law requiring the particular contrivance to be introduced. This once obtained, the patentee or manufacturer is able to set almost his own price. And owners complain that they are subjected, annually, to a considerable expense, which is unjust and unnecessary, in altering equipments of their vessels to meet shifting and changing requirements imposed merely for the profit of proprietors of inventions. Such complaints, so far as they are true, may somewhat excuse—they would certainly tend to produce—an unwillingness among owners to co-operate heartily with the inspection service; and if Secretary Windom would enlist the sympathy and support of owners towards more faithful inspection, he will do well to take some measures toward clearing this cloud. Obviously, it is an abuse for the Government by its patent law to give an inventor the power of holding his apparatus at an extravagant price, and by its steamboat law to compel vessels to adopt it. If this injustice has grown up under the action and orders of the subordinate officers, they should be rebuked. If it is traceable to special provisions of law obtained by impurity of individuals, and exertions of friendly Congressmen, the laws themselves should be reformed. And we believe that the Secretary might render a most useful service to the steamship interests and the traveling public by bringing to the attention of Congress some comprehensive improvements in the inspection law, such as the experience of the country during the ten years since it was passed will naturally suggest.

Meantime the law as it exists should doubtless be enforced. There may be reason for leniency in compelling owners to buy needless equipments, but there is no good excuse for the entire relaxation of the duty of inspection which has been witnessed. The fundamental principle of the law is that of inspection; censorship; official examination of the equipment in advance. Now any system of inspection will amount to little unless there is personal zeal and vigilance on the part of officers; if they are corrupt, negligent, or even easy-going and accommodating, the law will accomplish nothing, however stringent and precise its printed requirements may be. Without at present prescribing stated times for inspectors' visits, the Secretary has called upon them to make explicit reports (as required by a regulation issued last summer) of the visits they may make; and has given these officers to understand that if they are tardy or negligent in this respect they will be required to render satisfactory reasons. At this season somewhat frequent visits are needful; and it is well that the Secretary has emphasized the duty.

One mode of evading the official examination has been for steamers to loan to each other the life preservers, hose, oars, and even boats, and other movable articles of equipment required by the law to be on board. By expert carrying about, one set of life preservers may be so used as to give half a dozen steamers the appearance of being well supplied, if the times of examination are known

beforehand, and if a cursory glance and count only are given. Inspectors need to guard against this trick, either by coming upon the steamer unawares, or by requiring and seeing to it that movable articles shall be distinctly marked with the vessel's name, or by some efficient precautions. Another abuse growing out of weakness and good-nature, which may easily degenerate into corruption, has been, that although a vessel is pronounced deficient, yet accommodating officers have granted the necessary certificate, trusting to the master's promise that the deficiency shall be promptly supplied. But, the certificate once obtained, the promise is easily forgotten. Here, again, is seen the necessity for frequent and unexpected visits.

Inspectors have too easily satisfied themselves with looking to the sufficiency of the boiler and steam machinery. The entire equipment of the vessel ought to have their rigorous scrutiny. A proper examination, such as the law prescribes, includes not only the boilers—though these are of prominent importance, and must be inspected before used, and at least once a year thereafter—but also the general structure of the vessel, and the equipment of fires, boats, pumps, hose, life-preservers, floats, anchors, cables and other necessities. The powers of the officers extend also to the fitness of masters, chief mates, engineers and pilots. It is well known that in the case of the *Vittoria* no grave fault was found with the engine; she went to pieces through the weakness of her superstructure, which yielded to the weight and pressure of an over-crowd. The public will have the right to condemn, and the law to punish, the inspectors concerned, if any vessel shall this summer incur disaster because her frame was weak, or because her complement of officers were unskilled or insufficient.

The mischief of over-crowding, which is a source of danger to which steamers plying from this port are greatly exposed in the summer season, is one less within the province of inspectors, and for which the general public are peculiarly responsible. Projectors of excursions need to be cogently reminded of their duty to refrain from disposing of more tickets than the vessel is qualified to carry passengers. Excursionists themselves should refuse to start when they see that a prudent number is exceeded. And all persons who have knowledge of a violation of the law in this particular, should have public spirit enough to make the proper complaint and furnish the necessary evidence to secure a just enforcement. In the present disposition of the authorities such efforts will, we think, be welcome and successful. Indeed, a very recent Treasury circular has quite distinctly invited the co-operation of the public.

THE FRENCH REPUBLIC AND THE EXTREMISTS.

There is an evident determination on the part of the more extreme section of the republican party in France to effect some radical change in the constitution. The defeat of the *Scrutin de Liste* bill in the Senate, on Thursday of last week, however disappointing and irritating it may have been to its promoters and friends, has neither altered their determination nor induced them to slacken their energies.

The latest suggestion comes from the *Republique Francaise*, the organ of M. Gambetta. It is to the effect that Senators shall be elected by both Houses jointly; that life Senatorships shall be commuted to the term of six years; that Departmental Senators shall hold their seats for six years instead of nine, and that the representatives of the more prosperous Communes shall be increased. It is also predicted by the same journal that the new Chamber

of Deputies will be commissioned by the country to ask for an immediate Congress of the two Houses with a view to a constitutional remodeling of the Senate. Under the excitement produced by the rejection of the *Scrutin de Liste* bill by the Senate, it was resolved by the defeated party to make an effort to induce President Grevy to hasten the dissolution of the Assembly. The majority, however, were in favor of delay; and the result is, that both parties have abandoned all attempts at interfering with public business and have proceeded to the discussion of the budget.

It is probable that, forgetting for the moment that the French temperament is much more lively than the English or American, we magnify the importance of political squabbles in France. It is not the less true, however, that political movements, apparently unimportant in themselves, are in France exceedingly liable to take the shape of revolutionary changes. It is for this reason that anything indicative of political change among the French, commands so much attention among the people of other nations. The programme sketched in the *Republique Francaise* by the direction, most certainly with the approval of M. Gambetta, would be the less entitled to serious consideration if it were not known that the changes which it suggests in the constitution and composition of the Senate, were actually contemplated by the *Scrutin de Liste* bill.

The object of that bill was to break down the Conservative forces of the country, to swamp, in the *Department*, the more limited, but, therefore, on that account, and as a rule, the more intelligent, more cautious, and always better directed strength of the *Arrondissement*, and so to give freer and fuller scope to the more pronounced and more aggressive republican forces at work in the community. Besides checking the influence of the conservative element in certain local centres, it would have given thirty additional deputies to the Chamber; and of these ten were to be appropriated by the Department of the Seine, that is by Paris; four each by the Nord and the Rhone, that is, by the large towns of Lille and Lyons and their immediate surroundings; while Morbihan, the Loire and the Pas de Calais were each to gain two seats. Such a measure, if carried, would have given the more extreme republicans an overwhelming influence in the country. It would have made it next to impossible for a Legitimist, an Orleanist, or a Bonapartist, to find a constituency.

Wielding such a power, it would not have been difficult for Gambetta and his friends to reconstruct the Senate, and make it the humble instrument of their will. The truth is, the very existence of the Senate, as a separate body, would have been imperilled. During an important debate since the passing of the *Scrutin de Liste* bill in the Chamber of Deputies, M. Clemenceau openly declared that the Constitution of 1875 was but a compromise between the conservatives and the republicans; that if time had worked in favor of the conservatives, they would have revised and remodeled the Constitution to suit themselves; that as the result had been otherwise, it was for the republicans to take advantage of their opportunity; and that foremost among the duties which devolved upon them was the abolition of the second legislative body—the Senate. It is hardly wonderful that, by competent judges of French affairs, the defeat of the *Scrutin de Liste* bill should be regarded as “the beginning of another revolutionary era—a duel between Gambetta and Grevy.”

With the passing of the budget, the work of the session will be finished, and the Chambers will be dissolved. The elections, it is understood, will take place not later

than the 16th of July. It will be a keen contest—all the more keen that the forces of the Government and the forces which recognize the leadership of Gambetta will be arrayed on opposite sides. The anti-republicans will hold the balance of power; and it is not at all unlikely that if the Bonapartists act with the Legitimists and the Orleans, the Government party will come in victorious. The difficulty, however, is just here. The French people have a weakness for the one man power—at least for identifying a prosperous course of policy with one man. Gambetta is the representative Frenchman of the period. It was noticeable during his recent visit to Cahors that the Bonapartists showed him favor. Gambetta's victory might lead to a *plebiscite*; and whether they are right or wrong, it is notorious that the Bonapartists are of the opinion that a *plebiscite* would result to their advantage.

The actual result of the elections we must leave to time to decide; nor are we willing to take a gloomy view of the situation or of the prospects. We are not without good reason for believing Gambetta to be ambitious; but we have no reason to distrust him or to question his love of France. The danger which we see ahead, is the danger of disturbing a state of things which is in so many respects satisfactory. Since 1875 France has had wonderful prosperity. For the first time in ten years she has in a very emphatic sense become aggressive, and has asserted her right to be regarded as one of the Great Powers. The action which she has taken towards Tunis and the Porte shows how completely her spirit has recovered from the shock of Sedan and the depression brought on by the siege of Paris, and how conscious she is of her strength. All things may not be as they ought to be. But the condition of France is so satisfactory, even to the people themselves, that one is tempted to say, in view of these threatened changes and of the possible evils which may follow in their train—why not let well enough alone?

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—June 4.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12.3 @ 12.3 1/4	June 3	Short.	12.15
Amsterdam.	Short.	12.1 1/2 @ 12.2 1/2	.....	.....	.....
Rotterdam.	3 mos.	12.3 @ 12.3 3/4	June 3	Short.	.....
Brussels.	.....	25.47 1/2 @ 25.52 1/2	.....	.....	.....
Hamburg.	.....	20.62 @ 20.65	June 3	Short.	20.48
Berlin.	.....	20.62 @ 20.65	June 3	.....	20.48
Frankfort.	.....	20.62 @ 20.65	June 3	.....	20.48
Copenhagen.	.....	18.43 @ 18.46	.....	.....	.....
St. Peter's'bg.	.....	23 3/4 @ 23 3/8	.....	.....	.....
Paris.	Short.	25.17 1/2 @ 25.27 1/2	June 3	Short.	25.18 1/2
Paris.	3 mos.	25.37 1/2 @ 25.47 1/2	.....	.....	.....
Vienna.	.....	11.82 1/2 @ 11.85	June 3	Short.	117.70
Madrid.	.....	47 3/4 @ 47 3/8	.....	.....	.....
Cadiz.	.....	47 3/4 @ 47 3/8	.....	.....	.....
Genoa.	.....	25.75 @ 25.80	June 3	Short.	25.65
Lisbon.	.....	52 3/4 @ 52 1/4	.....	.....	.....
Alexandria.	.....	.....	June 1	3 mos.	97 3/4
New York.	.....	.....	June 4	Short.	4.82 3/4
Bombay.	60 days	1s. 7 1/2 d.	June 4	4 mos.	1s. 7 1/2 d.
Calcutta.	60 days	1s. 7 1/2 d.	.....	.....	1s. 7 1/2 d.
Hong Kong.	.....	.....	.....	.....	3s. 9d.
Shanghai.	.....	.....	.....	.....	5s. 2d.

[From our own correspondent.]

LONDON, Saturday, June 4, 1881.

We have had a week of bright summer weather, and there seems to be every prospect of a continuance of it. No rain has fallen, and the country presents a very parched appearance. The wheat crop looks promising in many localities, and the present hot weather is bringing it rapidly forward; but the later-sown crops are suffering greatly from a deficiency of moisture, and it is very evident that unless we have an early and a copious fall of rain there will be much disappointment in agricultural circles. The hay crop will be very short, and if the present weather should continue, the crops of cereals will quickly arrive at maturity. It is to be feared that the crops

generally will be short, though there is reason to believe that the quality of the new wheat, as usual in dry seasons, will be excellent. We have not had such a lengthened period of dry weather since 1868 and 1870—two years remarkable for heat, early harvests, fine wheat crops, and short crops of spring corn and grass. Grazing stock, from the want of adequate supplies of food, was sent prematurely to market, and the result was that when the autumn rains set in, and the pastures again became luxuriant, farmers held back supplies, and as a consequence forced up the price of meat. Probably this will be the case this year; but the misfortune for the public will be that if an advance takes place in the price of meat, it will be upon a point already high, and will cause much inconvenience to a large section of the community. The meat question is now one of serious importance to the country, and in consequence of disease and prohibitions, as well as the expense attending the raising and fattening of cattle, together with the large consumption, our supplies diminish rather than increase. The liberal importations of American and Canadian meat have undoubtedly had considerable influence in keeping down prices, or—more correctly—in preventing them rising, and there seems to be no doubt of the fact that later in the year a lucrative trade will be carried on in animal food.

The money market during the week has been very quiet, and there has not been much change in the rates of discount. For three months' bank bills the quotation is still $1\frac{3}{4}$ to $1\frac{1}{2}$ per cent, and short loans are obtainable at $1\frac{1}{2}$ per cent per annum on the best security. A prominent feature in the market is that, in consequence of the cheapness of the London market, bills are sent here from the Continent for discount, and the amount now held must be very large. The discount market is, however, uninfluenced, although it is probable the rate of discount would have declined had money not been drawn on the Continent. Judging from the fact that "settlements" and "quotations" are freely granted to new companies by the committee of the Stock Exchange, a good deal of success attends the company movement. The demand for loans of acknowledged soundness are freely taken up, the Cape of Good Hope Government loan having been subscribed nearly three times over. But, in the absence of an active trade demand, the money market exhibits no animation, and it seems likely to remain quiet during the summer months. There are comparatively few commercial bills in the discount market, and although there is some tendency to improvement in some branches of business, it is not likely that the supply will be materially augmented for some time to come. There is an increasing desire on the part of the community to trade for cash, or say one month's credit, and amongst the general public and the retail trades to buy and sell for cash. The Government Bankruptcy Bill, should it become law, will tend to curtail the credit system, and no doubt, in course of time, the position of the country will become more satisfactory. All legitimate traders will be benefitted by the change, and the country will know that it is living within its means. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	2 $\frac{1}{2}$	4 months' bank bills.....	1 $\frac{7}{8}$ @ 2
Open-market rates—		6 months' bank bills.....	2 @ 2 $\frac{1}{2}$
30 and 60 days' bills.....	1 $\frac{3}{4}$ @ 1 $\frac{7}{8}$	4 & 6 months' trade bills.	2 @ 3
3 months' bills.....	1 $\frac{3}{4}$ @ 1 $\frac{7}{8}$		

The rates of interest allowed by the joint-stock banks and discount houses for deposit are as follows:

	Per cent.
Joint-stock banks.....	1 $\frac{1}{2}$
Discount houses at call.....	1 $\frac{1}{2}$
do with 7 or 14 days' notice of withdrawal.....	1 $\frac{3}{4}$

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
Circulation, excluding bank post bills.....	£ 26,761,795	£ 27,051,450	£ 29,390,365	£ 27,398,800
Public deposits.....	7,056,216	8,288,076	7,559,796	6,931,475
Other deposits.....	25,350,070	25,250,309	27,716,936	21,762,858
Government securities.....	15,876,151	15,694,812	14,678,635	16,556,441
Other securities.....	19,484,775	20,082,527	19,696,233	19,208,653
Res'v'e of notes & coin.....	14,908,140	15,648,376	18,811,705	10,850,794
Coin and bullion in both departments.....	25,919,935	26,473,359	33,202,070	23,249,594
Proportion of assets to liabilities.....	45'66	46'31	52'93	37'41
Bank rate.....	2 $\frac{1}{2}$ p. c.	3 p. c.	2 p. c.	2 $\frac{1}{2}$ p. c.
Consols.....	100xd.	98 $\frac{3}{8}$	97 $\frac{1}{2}$ xd.	96 $\frac{3}{4}$ d.
Eng. wheat, av. price.....	44s. 11d.	44s. 11d.	41s. 5d.	50s. 4d.
Mid. Upland cotton.....	51 $\frac{1}{2}$ d.	6 $\frac{3}{4}$ d.	6 $\frac{3}{4}$ d.	6 $\frac{3}{4}$ d.
No. 40 Mule twist.....	9 $\frac{3}{4}$ d.	11 $\frac{1}{2}$ d.	10d.	8 $\frac{3}{4}$ d.
Clear'g-house return.....	169,544,000	126,939,000	103,248,000	116,883,000

In the bullion market there has not been any important feature. In gold the movements have been few, but the silver market is somewhat easier. In the Eastern exchanges there has been no material alteration. India Council bills were sold on Wednesday at 1s. 7 15-16d the rupee. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD.	[s. d.]	s. d.
Bar gold, fine.....	per oz. standard.	77 9 $\frac{1}{2}$ @	.....
Bar gold, containing 20 dwts. silver, per oz. standard.		77 11 @	.....
Spanish doubloons.....	per oz.	74 0 @	75 0
South American doubloons.....	per oz.	73 9 @	.....
United States gold coin.....	per oz., none here.	..... @	.....
German gold coin.....	per oz.	..... @	.....

	SILVER.	d.	d.
Bar silver, fine.....	per oz. standard.	51 $\frac{1}{8}$ @	.....
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	52 @	.....
Cake silver.....	per oz.	55 11 $\frac{1}{8}$ @	.....
Mexican dollars.....	per oz.	..... @	.....
Chilian dollars.....	per oz.	..... @	.....

Quicksilver, £6 5s. 0d. Discount, 3 per cent.

The following are the current rates of discount at the principal foreign centres:

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3 $\frac{1}{2}$	3 $\frac{3}{8}$	St. Petersburg...	6
Amsterdam.....	3	2 $\frac{3}{4}$	Geneva.....	4
Brussels.....	4 $\frac{1}{2}$	4	Madrid, Cadiz & Barcelona.....	4
Gona.....	4	4	Lisbon & Oporto.....	4
Berlin.....	4	3 $\frac{3}{4}$	Copenhagen.....	3 $\frac{1}{2}$ @ 4
Hamburg.....	.....	2 $\frac{3}{4}$	Calcutta.....	4
Frankfort.....	.....	2 $\frac{1}{8}$		
Vienna.....	4	3 $\frac{3}{8}$		

The Government of New South Wales, through the Bank of New South Wales, will be prepared to receive tenders on Wednesday next for £2,050,000 4 per cent debentures, in amounts of £1,000, £500 and £100 each. No tender will be accepted under £102 for £100 debenture. The money is required for railway purposes.

Tenders for £1,530,000 Treasury bills were opened at the Bank of England on Thursday, and the amounts allotted were: In bills at three months, £1,055,000; at six months, £475,000. Tenders for the former will receive about 7 per cents above in full; for the latter at £99 0s. 6d., and above in full. Government is paying, therefore, £1 12s. per cent per annum for three months' bills and £1 19s. for six months' bills.

The Crown agents of the colonies received tenders on Thursday for £2,000,000 Cape of Good Hope 4 per cent debentures, and the total applied for amounted to about £5,500,000, at prices ranging from £95 10s. to £100 1s. Tenders above £98 1s. will receive in full, and those at that rate 90 per cent. The average price realized was £98 4s. 8d.

The Dakota & Minnesota Land Corporation invite subscriptions to an issue of £1,000,000, in 199,000 "A" shares of £5 each and £5,000 "B" of £1 each; but applications will only be made in the first instance for £500,000. The company has been formed for the purpose of acquiring large tracts of land in the Northwestern States of America, with a view to subdivision and re-sale to settlers. The North American Land Association (limited) has been formed for a similar purpose, the capital of the undertaking being £500,000, in £5 shares.

Fiji is attracting the attention of company promoters, and this week a company has been started with a view to transacting the usual business of a land mortgage agency, with a capital of £500,000.

A prospectus has been issued of the Newfoundland Consolidated Copper Mining Company, limited, with a capital of \$3,000,000, in shares of \$50 each; 40,000 shares are now offered at par by Messrs. Ernest Barker & Co. The various properties owned by the company are situated in Notre Dame Bay and its neighborhood, in Newfoundland.

The Oregon & California Railroad Company, through the London & San Francisco Bank, limited, offer for subscription \$2,245,000 six per cent first mortgage bonds, being a portion of an authorized issue of \$6,000,000. The price of issue is £200 for \$1,000 bond. Interest is to be payable half-yearly in London and Frankfort at fixed rates of exchange.

The trade for wheat during the week has been very quiet, and holders have experienced difficulty in obtaining former prices. The crops on the Continent are expected to yield satisfactory results, and in Italy the prospect has improved, owing to an opportune fall of rain.

During the week ended May 28, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 31,012 quarters, against 23,336 quarters last year and 49,308 quarters in 1879; and it is estimated that in the whole kingdom they were 124,000 quarters, against 93,500 quarters in 1880 and 197,200 quarters in 1879. Since harvest the sales in the 150 principal markets have amounted to

1,419,549 quarters, against 1,171,908 quarters in 1879-80 and 2,134,467 quarters in 1878-9; the estimate for the kingdom being 5,678,200 quarters, against 4,727,800 quarters and 8,542,000 quarters. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1880-1.	1879-80.	1878-9.	1877-8.
Imports of wheat cwt.	43,048,179	44,789,637	36,072,646	42,942,017
Imports of flour.....	9,928,568	7,805,145	6,733,137	6,654,005
Sales of home-grown produce.....	24,605,600	20,497,000	37,014,700	23,777,700
Total.....	77,582,347	73,082,082	79,820,483	78,373,722
Deduct exports of wheat and flour.....	1,038,342	1,104,818	1,464,341	1,456,048

Result.....	76,544,005	71,977,264	78,356,142	76,917,674
Average price of English wheat for season (gr.)	43s. Od.	46s. 8d.	40s. 8d.	51s. 3d.
Visible supply of wheat in the U. S. bush.	16,600,000	19,600,000	13,286,270	6,976,000

The following return shows the extent of the imports and exports of cereal produce into, and the exports from, the United Kingdom during the first forty weeks of the season, compared with the corresponding period in the three previous seasons:

	IMPORTS.			
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	43,048,179	44,789,637	36,072,646	42,942,017
Barley.....	9,620,481	11,507,247	8,788,126	18,803,887
Oats.....	6,956,292	10,236,196	8,248,752	8,770,801
Peas.....	1,700,894	1,590,664	1,243,452	1,353,173
Beans.....	1,843,598	2,011,557	1,089,724	2,537,252
Indian corn.....	25,752,638	21,076,255	25,038,666	4,960,128
Flour.....	9,928,568	7,805,145	6,733,137	2,654,505

	EXPORTS.			
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	935,863	976,002	1,357,005	1,393,974
Barley.....	15,539	26,149	98,593	44,647
Oats.....	565,514	79,047	74,523	76,074
Peas.....	68,029	87,649	15,148	17,547
Beans.....	34,136	39,406	11,739	18,642
Indian corn.....	196,199	364,653	357,219	197,771
Flour.....	102,479	121,816	107,338	62,074

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending June 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 3/8	51 3/8	51 1/4	51	51	51
Consols for money.....	100 3/16	100 5/16	100 5/16	100 1/4	100 3/16	100 3/16
Consols for account.....	100 3/8	100 1/16	100 7/16	100 3/8	100 3/8	100 3/8
Fr'ch rentes (in Paris) fr.	86 82 1/2	86 70	86 92 1/2	86 90	86 20	86 45
U. S. 5s of 1881.....	105 3/4	106 3/8	106 3/8	105 3/4	105 3/4	106
U. S. 4s of 1891.....	117 3/4	118	117 3/4	117 3/4	117 3/4	118
U. S. 4s of 1907.....	120 3/4	121	120 3/4	x120	119 3/4	120 3/4
Erie, common stock.....	49 3/8	49 1/2	49 3/8	48 3/8	48	47
Illinois Central.....		147	147 1/2	147	145 1/2	144
Pennsylvania.....	68 1/4	68	68 3/8	67 3/8		67 3/8
Philadelphia & Reading.....	30 3/4	30 3/8	30 3/4	29 3/4	29 5/8	28 3/4
New York Central.....	153 3/4	154	154 1/4	x150 3/4	150 1/2	149 1/4

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. Stato.) 100 lb.	12 3	12 3	12 3	12 3	12 3	12 3
Wheat, No. 1, wh. "	9 4	9 5	9 6	9 6	9 6	9 6
Spring, No. 2. " "	9 3	9 4	9 4	9 4	9 4	9 4
Winter, West. n. "	9 6	9 6	9 6	9 6	9 6	9 6
Cal. white. " "	9 2	8 9	9 3	9 3	9 3	9 3
Corn, mix. W. now "	4 10	4 10 1/2	4 10 1/2	4 10 1/2	4 10 1/2	4 11 1/2
Pork, West. mess. 7 bbl.	72 0	72 0	72 0	72 0	72 0	72 0
Bacon, long clear, cwt.	43 6	43 0	43 0	43 0	43 0	43 0
Beef, pr. mess, new, 7 c.	90 0	90 0	90 0	90 0	90 0	90 0
Lard, prime West. 7 cwt.	54 9	54 9	54 0	54 6	54 6	54 9
Cheese, Am. choice, now	50 0	51 0	51 0	51 0	53 0	53 6

Commercial and Miscellaneous News.

NATIONAL BANKS ORGANIZED.—The following-named national banks were organized this week:

- 2,534—The Iron National Bank of Plattsburgh, N. Y. Authorized capital, \$100,000; paid-in capital, \$100,000. Andrew Williams, President; George W. Watson, Cashier.
- 2,535—The Sioux National Bank of Sioux City, Iowa. Authorized capital, \$100,000; paid-in capital, \$100,000. William L. Joy, President; Arthur S. Garretson, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,307,552, against \$4,455,215 the preceding week and \$8,600,722 two weeks previous. The exports for the week ended June 14 amounted to \$8,048,581, against \$6,617,107 last week and \$8,317,641 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 9 and for the week ending (for general merchandise) June 10; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$769,200	\$894,324	\$1,691,339	\$1,593,750
Gen'l mer'ch'dise.....	5,512,876	5,278,252	10,253,876	7,713,802
Total.....	\$6,282,076	\$6,172,576	\$11,945,215	\$9,307,552
Since Jan. 1.				
Dry Goods.....	\$37,065,763	\$40,929,302	\$60,569,247	\$49,501,122
Gen'l mer'ch'dise.....	96,411,697	102,813,389	178,300,622	141,563,075
Total.....	\$133,477,460	\$143,742,691	\$238,869,869	\$191,064,197

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 14, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1878.	1879.	1880.	1881.
For the week...	\$6,252,760	\$6,315,753	\$10,802,522	\$8,048,581
Prev. reported..	152,185,266	138,828,438	105,849,724	169,909,954
Total since Jan. 1	\$158,438,026	\$145,144,191	\$176,652,246	\$177,959,535

The following table shows the exports and imports of specie at the port of New York for the week ending June 11 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$.....	\$4,260	\$.....	\$20,020,221
France.....				2,639,641
Germany.....		2,000		4,727,751
West Indies.....		2,000	3,461	249,536
Mexico.....			9,980	156,852
South America.....	17,166	152,976	680	217,796
All other countries.....		34,117		100,791
Total 1881.....	\$17,166	\$195,353	\$14,121	\$28,112,588
Total 1880.....	21,175	2,071,110	7,371	1,749,438
Total 1879.....	857,000	1,901,869	10,237	640,518

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$247,800	\$4,752,675	\$1,947	\$120,719
France.....		26,050		285
Germany.....	3,600	117,757		60,389
West Indies.....		10,204	6,782	364,273
Mexico.....			58,674	795,082
South America.....		24,337	457	86,080
All other countries.....	1,034	10,450	2,716	9,345
Total 1881.....	\$252,434	\$4,950,503	\$70,576	\$1,436,173
Total 1880.....	112,087	2,275,976	104,769	2,622,965
Total 1879.....	159,105	8,845,569	95,900	4,138,894

Of the above imports for the week in 1881, \$5,050 were American gold coin and \$8,902 American silver coin. Of the exports for the same time, \$5,000 were American gold coin.

—Messrs. Anthony, Poor & Oliphant, bankers, 45 Wall Street, New York, have brought out for popular subscription the Toledo Ann Arbor & Grand Trunk Railway first mortgage, six per cent, forty-year gold bonds. The total issue is \$1,260,000, interest payable January and July and principal in 1921, and is at the rate of \$15,000 per mile. The bonds not only cover the old Toledo & Ann Arbor line, 46 miles in length, but also the extension to Pontiac, Mich., 38 miles further, to a connection with the Grand Trunk Railway. This extension is now finished, except track-laying, which is progressing rapidly, and will be completed on or before September 1, giving the Grand Trunk an outlet to Toledo and the South from which it has been hitherto shut out, and to the Jackson Lansing & Saginaw road, a route much shorter than the line now used via Toledo, to a market for lumber. It will be a through line for the Grand Trunk road for the important traffic reached at Toledo. The Ann Arbor line is now used by the Wabash, in connection with the Detroit & Butler branch, for their large traffic between Toledo and Detroit, and as the whole of the Wabash freight heretofore pooled at Toledo between the Lake Shore and Canada Southern railways will shortly be delivered over the Great Western Railway, it will be seen that the whole eastern-bound freight of the Wabash from Toledo will pass over a portion of the Ann Arbor line. For the three months ending with May, the net earnings of the division between Toledo and Ann Arbor were \$18,675, or at a rate (on 46 miles alone) sufficient to pay the interest on the total issue. Subscriptions for the bonds will be received at 102 1/2 and accrued interest, reserving the right to advance the price without notice.

BANKING AND FINANCIAL.

MEMORANDA CONCERNING

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A VALUABLE HAND-BOOK FOR INVESTORS.

Contains not only all the information about Government Bonds which Investors or the public can desire, but also chapters on the Stock Exchange, with directions for buying and selling in the New York market all kinds of securities.

Tables giving the progress of the United States, 1830-80, in population, imports and exports, agriculture, manufactures, railroads, telegraphs, etc., etc., are added; also notes on Gold and Silver, giving—

- A. The present monetary standard of the Nations of the World.
- B. Production of Gold and Silver in the World from 1492 to date.
- C. The consumption of Gold and Silver.
- D. The stock of Silver now in the World.
- E. The Relative Value of Gold to Silver.
- F. Minute of the Standard of the United States.
- G. The Value of Foreign Coins in United States Money.

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The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Augusta & Savannah.....	\$3 50	June 2	—
Boston & Lowell.....	\$10	July 1	June 16 to —
Boston Reverse Beach & Lynn.....	\$3	July 1	June 21 to —
Chio. St. P. M. & Om. prof. (quar.)	1 1/4	July 20	July 1 to July 20
Fitchburg.....	\$3 50	July 1	June 12 to —
Granite.....	\$3	—	—
Lehigh Valley (quar.).....	1 1/2	July 15	June 20 to —
Little Rock & Fort Smith.....	10 st'k.	July 18	June 21 to —
Phila. Wilmington & Baltimore.....	4	July 1	June 16 to June 30
Providence & Worcester.....	3	July 1	—
Southwestern (Ga.).....	\$3 50	June 20	—
Do (certs. of indent.).....	32	—	—
Banks.			
Mercantile National.....	3-	July 1	June 18 to June 30
Tradesmen's.....	4	July 1	—

NEW YORK, FRIDAY, JUNE 17, 1881-5 P. M.

The Money Market and Financial Situation.—The week has been remarkably quiet in new topics of interest, and the markets have been left to take their course without any disturbing influences. The apparent certainty of easy money nntij the middle of August at least, is, in truth, the most important support to the stock market at the present time. For not only does the extreme ease in money encourage outside purchasers of stocks, but it also discourages any vigorous bear movement, for the reason that it is always more difficult to push such an attack against a very easy money market, and the large holders are then much better able to sustain prices. There have been temporary flurries in the call loan market, and at the close to-day the rate was bid up to 6 per cent; but these slight disturbances are believed to be altogether exceptional, and after the first few days of July, the expectation is almost universal that money will be very abundant.

This week money has loaned nearly all the time in New York at 2@4 per cent on call, according to the class of collaterals, except in the closing hours of business to-day, when rates to stock-brokers were bid up to 5@6 per cent, as noticed above. Time loans on collateral are made at 2 1/2@4 per cent, and on commercial paper of two to four months' time at 3@4 per cent.

The Bank of England statement on Thursday showed an increase in specie for the week of £620,000, and the percentage of reserve to liabilities was 47, against 46 5-16 last week; the discount rate remains at 2 1/2 per cent. The Bank of France showed an increase of 3,225,000 francs gold and 637,500 francs silver.

The last statement of the New York City Clearing-House banks, issued June 11, showed a decrease in the surplus above legal reserve of \$684,950, the total surplus being \$8,805,300, against \$9,490,250 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. June 11.	Differences fr'm previous week.	1880. June 12.	1879. June 14.
Loans and dis.	\$347,494,900	Inc. \$6,400,000	\$279,265,700	\$256,291,000
Specie.....	76,902,800	Inc. 850,700	63,192,700	18,780,900
Circulation.....	19,236,100	Dec. 27,200	19,682,500	20,036,800
Net deposits.....	345,643,200	Inc. 6,094,600	271,628,500	227,316,700
Legal tenders.....	18,313,300	Dec. 12,000	22,221,300	44,851,900
Legal reserve.....	\$86,410,800	Inc. \$1,523,650	\$67,907,125	\$56,829,175
Reserve held.....	95,216,100	Inc. 838,700	85,414,000	63,632,300
Surplus.....	\$8,805,300	Dec. \$681,950	\$17,506,875	\$6,803,625

Exchange.—There has been some activity in the foreign exchange market since our last, but during the past day or two things have been quiet. To-day the rates on actual business were about 4 83/4@4 84 1/4 for prime bankers' 60 days' sterling, and 4 85 3/4@4 86 1/4 for demand, with cable transfers 4 86 1/4@4 86 3/4, and prime commercial 4 82 1/2. Continental exchange: Francs, 5 21 1/8 and 5 19 3/8; marks, 94 1/4 and 94 3/8; guilders, 40 and 40 1/4.

Quotations for foreign exchange are as follows:

June 17.	Sixty Days. Posted Rates.	Demand. Posted Rates.
Prime bankers' sterling bills on London.	4 84 @ 4 85	4 86 @ 4 87
Prime commercial.....	4 82 1/2 @ 4 83	4 84 1/2 @ 4 85
Documentary commercial.....	4 82 @ 4 82 1/2	4 84 @ 4 84 1/2
Paris (francs).....	5 22 1/2 @ 5 20	5 19 3/8 @ 5 17 1/2
Amsterdam (guilders).....	39 1/2 @ 40 1/2	40 1/2 @ 40 3/8
Frankfort or Bremen (reichmarks).....	34 1/2 @ 94 1/2	94 1/2 @ 95 1/2

United States Bonds.—The market is recovering from the effects of the large amount of bonds thrown upon it by foreign holders, and it is believed that most of the coupon fives have now been returned from abroad, so that their depressing influence will not again be experienced to the same extent. There has been a heavy demand for the 3 1/2 per cent "continued" bonds, and transactions during the past few days have been large. The latest dispatches from Washington report that up to date \$46,000,000 of the coupon 5 per cents have been extended, at 3 1/2 per cent, leaving about \$72,000 to be heard from before

July 1; but this is exclusive of any applications for extension in London.

The closing prices at the New York Board have been as follows:

	Interest Periods.	June 11.	June 13.	June 14.	June 15.	June 16.	June 17.
6s, continued at 3 1/2.....	J. & J.	103 1/4	*103 3/8	103 3/8	103 1/2	103 1/4	103 3/8
5s, 1881.....reg.	Q.-Feb.	*101	*101	101 1/4	*101 1/4	*101 1/4	*101 1/4
5s, 1881.....coup.	Q.-Feb.	103 5/8	*104	103 3/4	*103 1/2	*103 1/2	*103 3/8
4 1/2s, 1891.....reg.	Q.-Mar.	*115 1/2	*115 1/4	115 1/2	*115	*115	*115
4 1/2s, 1891.....coup.	Q.-Mar.	*115 1/2	*115 1/4	*115 1/4	*115 1/2	*115	*115
4s, 1907.....reg.	Q.-Jan.	117	*117	117	*116 7/8	117	*116 7/8
4s, 1907.....coup.	Q.-Jan.	*117 1/2	*118	*118	118	118	*117 7/8
6s, cur'cy, 1895.....reg.	J. & J.	*131	*131	*131	*130	*130	*130
6s, cur'cy, 1896.....reg.	J. & J.	*132	*132	*132	*131	*131	*131
6s, cur'cy, 1897.....reg.	J. & J.	*133	*133	*133	*132	*132	*132
6s, cur'cy, 1898.....reg.	J. & J.	*134	*134	*134	*133	*133	*133
6s, cur'cy, 1899.....reg.	J. & J.	*135	*135	*135	*134	*134	*134

* This is the price bid at the morning board; no sale was made.

The range in prices since Jan. 1, 1881, and the amount of each class of bonds outstanding June 1, 1881, were as follows:

	Range since Jan. 1, 1881.		Amount June 1, 1881.	
	Lowest.	Highest.	Registered.	Coupon.
6s. con. at 3 1/2.....	102 7/8	June 8 104 1/2	May 28 \$.....	\$.....
6s, 1881.....cp.	101 1/2	Jan. 3 106 1/2	May 20 159,438,650	40,251,550
5s, 1881.....cp.	100 1/4	Feb. 24 105	May 26 321,194,900	118,646,450
4 1/2s, 1891.....cp.	111 1/2	Mar. 10 116 1/2	May 31 178,332,500	71,667,500
4s, 1907.....cp.	112 3/4	Jan. 3 113 3/4	June 3 540,183,350	198,469,600
6s, cur'cy.....reg.	127 1/4	Feb. 28 136	Apr. 23 64,623,512	.....

State and Railroad Bonds.—The Southern State bonds have been strong, and some of those paying interest have sold at the highest prices ever made. Tennessees, Louisianas, North Carolina 4s and Alabama bonds have all shown strong prices. Virginias are a little weaker.

Railroad bonds have been active on a well-distributed business, and prices are generally higher. The Erie 2d consols are an exception to this, and both Erie stock and bonds, for some reason unknown, have been weaker than the rest of the market.

Messrs. A. H. Muller & Son sold the following at auction during the last two weeks:

Shares.	Shares.
219 Old Dom. SS. Co....106@107	200 Beecker St. & Fulton
14 Fulton National Bank....142	Ferry RR..... 27
5 Amer. Exch. Nat. Ins....113	2 Cent. N. J. Land Imp. Co. 25 3/4
30 Amer. Exch. Nat. Bank....128 1/2	25 Phenix Fire Ins....135 1/2
76 Amer. Exch. Nat. Bank....128	50 Manhattan Gaslight Co....190
7 Nat. B'k of the Republic....143	40 Manhattan Gaslight Co....190
10 Republic Fire Ins..... 78 1/2	50 Keely Motor Co. \$14 75 per sh.
25 Gold & Stock Telegraph	50 Central Park North & E.
Co., new stock..... 80	River RR..... 124 1/4
1 Clinton Hall Asso..... 61	500 Maryland Union Coal Co. 15
100 Manhat. Gaslight Com-	2 Clinton Hall Association. 62
pany..... 185 1/2@186 1/2	Bonds.
21 Knickerbocker Fire Ins.... 67 1/2	\$1,200 Metropolitan Gaslight
10 Corn Exch. Bank..... 175 1/4	scrip..... 104
30 Metro. Gaslight Co..... 140 1/4	1,525 Nassau Gaslight scrip. 96 3/4
204 Brooklyn Gaslight Co....115 3/4	5,000 Third Ave. RR. 7s,
102 Nassau Gaslight Co..... 53	reg. bond, due 1890..... 113 1/2
73 Union Ferry Co. of	1,000 Cinn. & Springfield
Brooklyn..... 159 1/4	RR. 1st m. 7s, due 1901..... 114 1/2
81 N. J. RR. & Trans. Co.... 195 1/2	50,000 N. Y. & Oswego Mid.
266 N. Y. Gaslight Co.... 98 1/2@99 1/2	RR. convertible scrip..... 1 1/2
94 Merchants' Bank..... 135 1/4	5,000 Newburg Dutchess &
40 U. S. Fire Ins..... 135	Conu. RR. income bonds.. 40
100 N. Y. Gaslight Co..... 100 1/2	

Railroad and Miscellaneous Stocks.—The stock market has been quite variable in tone, and on Thursday afternoon and this morning developed a decided weakness. This afternoon prices were all better and a good part of the decline was recovered. The phases of the market have been interesting, and it has not been an unusual feature to observe, at times, a strong tone and vigorous buying in the Gould stocks, when nearly all the rest of the list was drooping. The general talk against higher prices has concentrated very much this week on the unfavorable outlook of the wheat crop, as reported from Washington, and the further reduction in trunk line freight rates from Chicago, in consequence of the alleged cutting in rates by the Erie. A restoration of the rates would immediately settle the latter difficulty, and as to the wheat crop the market has become proverbially incredulous as to reports circulated at this period of the year. Mr French, the Auditor of Railroad Accounts, is out with another communication on the Central Pacific Railroad, expressing views more favorable to that company, and as much calculated to push the stock upward as his former action was calculated to depress it. It would certainly be more seemly for a Government officer to so temper his words and actions as to avoid every appearance of evil, and to give neither bulls nor bears any occasion to complain of it. The elevated railroad stocks, although feverish and irregular, have been in the main much stronger, and after a conference with the Attorney General, it is reported that his snit for a Receiver may not be pressed, or may be discontinued.

Nothing more has been heard of the Southwestern consolidation, and the next move is awaited with some interest. As to the Missouri Kansas & Texas, the following statement is the first that has yet been published of the gross and net earnings in 1880:

	1880.	1879.
Earnings from passengers.....	\$820,201	\$714,750
Earnings from freight.....	3,110,461	2,455,863
Earnings from other sources.....	232,388	173,677
Total.....	\$4,161,671	\$3,344,291
Operating expenses and taxes.....	2,616,045	2,072,750
Net earnings.....	\$1,545,625	\$1,271,541

Railroad earnings are making a good exhibit now, and on many lines the receipts are swelled by the large quantity of material transported for the building of new road.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Range Since Jan. 1, 1881 (Lowest, Highest), Range for Year 1880 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N.Y. Air-Line, etc.), MISCELLANEOUS (American District Telegraph, American Union Telegraph, etc.), and COAL AND MINING (American Coal, Colorado Coal & Iron, etc.).

* These are the prices bid and asked—no sale was made at the Board. † Lowest price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns for various state bonds including Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with columns for Railroad Bonds, Erie-Continued, Cen. Pacific-Continued, and Miscellaneous List. It includes detailed financial data for various railroad companies and other securities, with sub-sections like 'Railroad Bonds', 'Erie-Continued', 'Cen. Pacific-Continued', and 'Miscellaneous List'.

* Price nominal. † And accrued interest. ‡ No price Friday—these are latest quotations made this week.

New York Local Securities.

Table containing Bank Stock List, Insurance Stock List, and Gas and City Railroad Stocks and Bonds. Includes columns for Companies, Par, Bid, Ask, and Price.

Quotations in Boston, Philadelphia and Baltimore.

Table containing Quotations in Boston, Philadelphia, and Baltimore. Includes columns for Securities, Bid, Ask, and Price. Sub-sections include Boston, Philadelphia, and Baltimore.

* This column shows last dividend on stocks, but the date of maturity of bonds.

In default. † Per share.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

Table with columns: Latest earnings reported (1881, 1880), Jan. 1 to latest date (1881, 1880). Rows include various railroad lines like Ala. Gt. Southern, Aitch. Top. & S. Fe. May, Bost. & N. Y. Air-L. April, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on June 11, 1881:

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dept's other than U. S., Circulation. Rows list various banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$6,400,000; Net deposits, Inc. \$6,094,800; Specie, Inc. \$70,700; Circulation, Inc. \$27,200.

The following are the totals of the New York City Clearing House Banks' returns for a series of weeks past:

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Rows show weekly data from Jan 8 to June 11.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

Table with columns: Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Rows show weekly data from Mar 14 to June 11.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Table with columns: Receipts, Payments, Balances (Coin, Currency). Rows show daily data from June 11 to 17.

Coins.—The following are quotations in gold for various coins: Sovereigns, Napoleons, X & Reichmarks, X Guilders, Span'n Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars, Dimes & 1/2 dimes.

Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table with columns: Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Rows show weekly data from Mar 11 to June 6.

Messrs. Buttrick & Elliman are one of the active and enterprising firms of Wall Street, and have had a long experience in all the various dealings in stocks and bonds. They give particular attention to purchases of securities for investment, and parties desiring to invest in railroad bonds or other good securities, are invited to give them a call.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

Cincinnati Hamilton & Dayton.

(For the fiscal year ending March 31, 1881.)

At the meeting of stockholders on the 14th, a consolidation with the Cleveland Columbus Cincinnati & Indianapolis Company was voted by a large majority. The following directors were elected: J. H. Deverex, Stevenson Burke, Hugh J. Jewett, John Carlisle, M. Bare, M. M. White, L. B. Harrison, H. D. Huntington and M. E. Ingalls.

The annual report gives the following brief income account for 1880-81:

<i>Net profits.</i>	
Cincinnati Hamilton & Dayton, profit	\$233,440
Dayton & Michigan, loss.....	\$13,078
Cincinnati Richmond & Chicago, loss....	7,131
Cincin. Hamilton & Indianapolis, loss....	36,677
	56,586 —\$176,554
Dividend, paid in Nov., 1880, of 2 per cent..	70,000
Balance.....	\$106,554
Which was more than absorbed by the following expenditures, viz.:	
For Extension Double Track C. H. & D., 6 3/4 miles	\$46,310
For Extension of Dock at E. Toledo and reducing Grade of Track, etc.	23,236
For Construction McComb Deshier & Tol. RR.	39,815
	\$109,362
Paid Guarantee on Cin. Rich. & F. W. bonds, viz.:	
For default of previous years.....	\$27,966
For past year's deficiency.....	12,803
	40,770
Making of these items.....	\$150,132

"The current liabilities of the company at the close of the year for interest on bonds, guaranteed dividends, pay-rolls, railroad and individual accounts, including \$107,200 bills payable, were \$550,820. To meet which the current assets (consisting of cash on hand, amount due from agents, railroad and individual balances—some of which are of doubtful value—3,630 tons of old iron rails, including the excess of material on hand over last year, for repairs) were \$562,279." * *

The earnings of the year show an increase of.....\$303,489
The expenses, including interest, taxes and guaranteed dividends (assuming that the interest on the C. H. & I. bonds had been paid the previous year) show an increase of..... 302,414

The net earnings increased..... \$1,075
"The increase in freight earnings was 15.25 per cent; passengers, 13.12 per cent; mails and express, 5.95 per cent; all other earnings, 4.45 per cent, and the aggregate increase for the year 11.38 per cent. The operating expenses, including taxes, were 68.53 per cent of earnings, against 65.64 the previous year, or an increase of 2.89 per cent."

COMPARATIVE STATEMENT OF EARNINGS ON ALL LINES IN THE YEARS ENDING MARCH, 1880 AND 1881.

	1880.	1881.	Increase.	Decrease
Passenger.....	\$837,335	\$901,170	\$63,834	
Freight.....	1,493,977	1,721,789	227,812	
Mails.....	32,993	36,132	3,139	
Express.....	50,134	51,942	1,807	
Indianapolis pool.....	44,429	31,735		12,693
Dayton pool.....	20,413	42,387	21,973	
Miscellaneous.....	99,531	97,148		2,383
Total.....	\$2,578,816	\$2,882,306	303,489	

COMPARATIVE EXPENSES.

	1880.	1881.	Increase.	Decrease.
For fuel.....	\$135,077	\$187,338	\$52,311	
Oil.....	13,751	21,195	7,443	
Machine shops.....	22,474	25,906	3,432	
Maintenance of way.....	390,930	490,945	100,015	
Locomotive power.....	260,227	278,242	18,014	
Train expenses.....	342,724	410,772	68,047	
Station expenses.....	240,914	293,841	52,926	
Office expenses.....	89,368	111,994	22,126	
Miscellaneous exp.....	114,199	75,013		39,185
Total operating expenses.....	\$1,610,167	\$1,895,300	\$285,132	
Taxes.....	82,599	80,922		\$2,517
Interest.....	452,649	579,315	126,666	
D. & M. Dividends.....	131,921	132,902	981	
Sundries, profit & loss.....		3,710	3,710	
Commission on bonds.....		14,500	14,500	
Total exp. and int.....	\$2,277,337	\$2,705,751	\$428,414	
Net surplus.....	\$301,478	\$176,554		
C. H. & I. int. unpaid.....	126,000			
Balance.....	\$175,478	\$176,554	\$1,075	

Milwaukee Lake Shore & Western Railway Company.

(For the year ending December 31, 1880.)

The annual report, just published, embraces statistics only, and no official comments upon the condition of the company.

STATEMENT OF EARNINGS AND OPERATING EXPENSES

<i>Earnings.</i>	
Freight.....	\$280,760
Passenger.....	131,603
Mail.....	9,983
Express.....	2,124
Miscellaneous.....	3,280
	\$427,751
Total operating expenses, being 64 per cent of earnings.....	273,264
Net earnings.....	\$154,487

COMPARISON OF EARNINGS AND EXPENSES.

	1880.	1879.	1878.	1877.
Gross earnings.....	\$427,751	\$315,913	\$250,130	\$229,237
Operating expenses.....	273,264	187,983	107,797	172,029
Net earnings.....	\$154,487	\$127,930	\$52,333	\$57,233

PASSENGERS CARRIED.

	1880.	1879.	1878.	1877.
No. of passengers.....	110,923	80,630	74,111	71,877
No. of passengers one mile.....	3,841,281	2,617,076	2,294,183	8,219,527
Rate per passenger per mile.....	3 1/10c.	3 1/10c.	3 1/10c.	3 1/10c.

FREIGHT STATISTICS.

	1880.	1879.	1878.	1877.
Freight earnings.....	\$280,760	\$212,132	\$158,852	\$142,894
Tons carried.....	181,163	180,122	134,242	113,326
Tons carried 1 mile.....	13,109,748	10,011,328	8,136,969	6,973,023
Earnings per ton per mile.....	.0214	.0192	.0193	.0205

GENERAL BALANCE SHEET, DECEMBER 31, 1880.

<i>Assets.</i>	
Cost of road and equipment.....	\$8,685,939
Real estate.....	5,672
Material and fuel on hand.....	43,712
Capital stock, preferred—in trust.....	55,749
Cash in Milwaukee—Allen Cox, Treasurer.....	16,944
Cash in hands Sands & Woodruff, Trustees.....	26,822
Due from agents and conductors.....	10,881
Due from U. S. Government.....	2,495
Due from railroad companies and various persons.....	5,235
	\$8,853,453
<i>Liabilities.</i>	
<i>Bills payable—</i>	
Due for rails and fastenings.....	\$91,874
Due on account of equipment.....	31,347
Mortgage on New London gravel pit.....	1,800
Loans.....	123,021
Unpaid vouchers.....	232,316
Unpaid labor.....	48,270
	32,758
Total floating debt.....	441,367
Capital stock.....	6,000,000
Bonded debt.....	1,812,000
Equipment loan.....	276,000
Accrued interest on bonds.....	31,513
Income account.....	292,571
	\$8,853,453

Ogdensburg & Lake Champlain Railroad Company.

(For the fiscal year ending March 31, 1881.)

In the annual report, just issued, the President, Mr. J. W. Averell, states that "317 cars have been built or rebuilt in the company's shops, and 272 of these were new and 45 partially rebuilt. The cost has been \$186,566, of which amount \$132,435 has been charged to new equipment account, and balance, \$54,131, to expenses, that amount being supposed sufficient to make good ordinary depreciation and repairs. 108 old cars were torn down, leaving 209 net increase of cars during the year. There have been laid 1,250 tons of steel rails, which with fastenings, ties, and expense of laying) cost \$128,667. We estimate that there will be realized from old rails sold and to be sold \$35,000, leaving a net cost of \$93,667, of which \$82,233 have been charged to new equipment account.

"We make special mention of these two important items, as it is a new departure for this company to make any charge to construction account for betterments, but the large addition of new cars and of new rails, demanded by the present and prospective increase of business, has led your directors to make a division of these expenditures as above set forth. The cost of steel rails heretofore having all been charged to expenses, it is thought proper to charge it to improvement account this year. The cost of all other work and material has been charged to expenses as heretofore.

"The increase of earnings over last year (\$63,117) would have been considerably increased but for the unprecedentedly early closing of navigation last fall, in consequence of which some 500,000 bushels of grain destined for our company failed to reach Ogdensburg." * * * "We have purchased 2,000 tons of steel rails to be laid this season, and have ordered materials for building 300 new cars in our shops. We have also purchased two first-class passenger coaches, to be delivered July 1."

EARNINGS AND EXPENSES FOR YEARS ENDING MARCH 31, 1880 AND 1881.

	1880.	1881.
Freight.....	\$332,193	\$385,271
Passengers.....	99,140	109,032
Ogdensburg & Lake Champlain cars.....	56,953	63,927
Elevating.....	17,281	16,776
Mails.....	9,564	9,564
Express.....	4,999	5,000
Rent.....	3,401	3,449
	\$523,534	\$592,021
Use of foreign cars.....	12,952	13,335
Balance gross earnings.....	\$510,582	\$578,686
Operating expenses.....	378,223	383,210
Net earnings.....	\$132,359	\$195,476

RESULTS OF YEAR'S BUSINESS, ENDING MARCH 31, 1881.

On March 31, 1880, the accounts showed an excess of liabilities over assets to the amount of.....\$263,478
One dividend accrued during the year, viz., October 1, 1880, on preferred stock..... 80,000

Interest on bonded and floating debt (including the coupon due April 1, 1881) on preferred stock changed into consolidated bonds.....	115,469
Net earnings for the year amount to.....	\$458,938 195,475

Excess of liabilities over assets, March 31, 1881.....\$263,462

STATEMENT OF THE ASSETS AND LIABILITIES, MARCH 31, 1881.	
Assets.	Liabilities.
Road and equipment	Capital stock, common.....
Sinking fund bonds bought in.....	Capital stock pref.—bal. not exchanged.....
Vermont Central Line claim.....	Sinking fund bonds.....
Real estate.....	First mortgage bonds
Contracts.....	First consol. mort. bonds
Loans.....	Income mort. bonds
Cash.....	Unpaid dividends & coupons of \$42,000, due April 1, 1881.....
Wood and material.....	Notes payable.....
Due from other roads & agents.....	Unpaid vouchers.....
Suspended accounts.....	Pennsylvania Steel Co.....
New equipment, steel rails, &c.....	Equipment account: 3 cars wrecked.....
	Insurance on 3 engines burned.....
\$6,486,539	\$6,750,002
	Excess of liabilities over assets.....
	\$263,462

GENERAL INVESTMENT NEWS.

Bangor & Piscataquis.—The holders of the second mortgage bonds of the Bangor & Piscataquis Railroad have agreed to unite with the City of Bangor in the bill in equity asking the Court to appoint Receivers to take charge of the affairs of that road.

Central Pacific.—A letter has been addressed by Mr. Theophilus French, United States Commissioner of Railroads, to Leland Stanford, President of the Central Pacific Railroad Company, which is calculated now to push up the stock of that company about as much as Mr. French's former incubations were calculated to depress it. Mr. French's former conclusion was so much against the company that he urged the suit which was then begun by the Government against the Central Pacific; but now he admits that the facts were not then known to him, and that "upon reading the lease" of the Southern Pacific, he has formed a different opinion. The material parts of Mr. French's letter are as follows:

"DEPARTMENT OF THE INTERIOR,
"OFFICE OF COMMISSIONER OF RAILROADS,
"SAN FRANCISCO, Cal., June 6, 1881.

"SIR: The results of my examination of the books and accounts of your company, and also my present views in regard to matters bearing upon the eventual re-payment to the United States of both the principal and interest of the subsidy bonds, and questions collateral thereto, may not be uninteresting to you at this time.

"First, however, let me note that many of the conditions which existed during the years immediately subsequent to 1873 no longer interpose to complicate matters. California is gradually emerging from its business torpor, labor is finding employment, and at better prices. State politics are reaching a more settled condition, and the near future is full of promise not only to the railroad but to the producing and other interests of the Pacific slope generally, as evidenced by the largely-increased business of your company during the last eleven months, as compared with that of the eleven months ending May 31, 1880, and which I find to be as follows:

	11 months, 1881.	11 months, 1880.	Increase.
Earnings.....	\$20,642,552	\$16,077,497	\$4,565,055
Operating expenses and rentals	11,641,708	9,668,599	1,973,109

Surplus earnings.....\$9,000,844 \$6,408,898 \$2,591,946
"And let me further note that I am more than ever impressed with the expediency, not to say necessity, of a consolidation of your lines with those of the Union Pacific, so as to fulfill or carry out the original intention of Congress as set forth in the Charter acts, such consolidation being the only means to obviate many serious difficulties, present and prospective, which will doubtless involve other companies and interests, and tend to impede in some measure the prosperity of the whole country."

"Since my last interview with you, I have read the lease under which your company is operating the Southern Pacific Railroad. The Southern Pacific Company erroneously reported to me that this lease was terminable when eastern connections were made. Your own company failed to report the terms of the lease at all, and no copy had been forwarded to me as requested. Now, upon reading the lease, it appears that it has nearly four years yet to run, which fact puts an entirely different phase upon the main question at issue in regard to the Southern Pacific—that of the probable cancellation of this lease whenever the road should begin to show a large increase of earnings. I have no doubt but that the increase of net earnings of the Southern Pacific in the next four years will largely exceed any losses of the past four years, its gross earnings for 1880 being nearly \$4,000,000, with considerable net earnings over and above both operating expenses and rental, so that the lease will undoubtedly result in a large gain rather than any loss to your company. For this and other reasons, I shall deem it my duty at an early day to communicate with the Attorney-General of the United States, with a view to the discontinuance of proceedings instituted against your company in the Circuit Court of the United States for the Southern District of New York. Very respectfully,

"THEOPHILUS FRENCH, Commissioner.

'Hon. Leland Stanford, President Central Pacific Railroad Company, San Francisco, Cal."

Chicago Burlington & Quincy.—The returns from this company, including the Burlington & Missouri River Railroad in Nebraska, give the following statement of earnings for the month of April and for the four months ending April 30, in 1880 and 1881:

Month—	Passenger.	Freight.	Gross Earnings.	Expenses.	Net Earn's.
April, 1881.....	254,538	1,247,023	1,574,371	875,313	699,057
April, 1880.....	293,032	1,129,399	1,489,894	796,001	693,892
Increase.....		117,624	84,476	79,311	5,165
Decrease.....	38,493				

	Passenger.	Freight.	Gross Earnings.	Expenses.	Net Earn's.
Four months.—					
Jan. 1 to April 30, '81	929,001	4,160,591	5,335,259	3,052,062	2,283,226
Jan. 1 to April 30, 80,	1,115,378	4,713,317	6,067,022	2,922,984	1,444,038
Increase.....			129,078		
Decrease.....	186,377	552,725	731,733		860,811

Chicago Pekin & Southwestern.—In the foreclosure case of the Farmers' Loan & Trust Company against the Chicago Pekin & Southwestern Railroad Company, an order has been made by Judge Drummond confirming the recent sale of the road under the second mortgage. The confirmation of the sale was made subject to the power of the Court to require of the purchaser such additional sum or sums of money as may be deemed necessary to liquidate the claims which have been or may be allowed by the Court as valid claims against the property, and which may be directed by the Court to be paid.

Columbus & Hook Valley.—At Columbus, Ohio, June 15, the stockholders of this railroad company voted to increase the capital stock of the company to \$5,000,000. The new stock is to be applied to improvements.

Hannibal & St. Joseph.—A special Jefferson City, Mo., dispatch to the St. Louis *Republican*, dated Monday, says: "The Board Commissioners to-day agreed to accept, on account of the liability of the Hannibal & St. Joseph Railroad Company to the State for the bonds issued under the act of 1865, the sum of \$3,090,000, being the amount of said bonds and interest thereon to July 1, and have instructed the State Treasurer to receive the same from the company and notify the Governor of the fact. This amount, when received, will be accepted as a payment upon account, and not as full acquittance of further liability. The Treasurer will be in New York next Monday and will meet there Governor Crittenden and Mr. Dowd, President of the Company, when the question of payment of the interest on the bonds after July will be definitely settled."

Kansas City St. Joseph & Burlington.—The *Chicago Times* of the 4th instant says: "The organization of the Kansas City St. Joseph & Burlington Railway Company, which has just been perfected in Missouri, signifies rather more than is apparent to casual observation. Last winter the Burlington & Southwestern Railroad was sold under foreclosure. The line of road extends from Viele, Iowa, to LaCade, Mo., a length of one hundred and forty-two miles. Viele to Burlington, twenty-five miles, the track of the Chicago Burlington & Quincy is used, and from Bloomfield to Moniton, fourteen miles, the track of the Wabash Railway is used, making the total operative line about one hundred and eighty-one miles. Until the sale, last winter, the road had been in the hands of a Receiver since October, 1874. The road was bought by Elijah Smith, the Receiver." * * "Now Elijah Smith and his friends organize the Kansas City St. Joseph & Burlington Railway Company, with a capital of \$3,000,000. Among the incorporators and stockholders associated with him are Thomas Nickerson of Boston, Moses Taylor of New York and S. A. Kent of Chicago. The company proposes to construct a line of railway from Mendota, in Pntnam County, southwardly to Unionville; thence west through Pntnam, Mercer, Harrison, Gentry, DeKalb, and Buchanan to St. Joseph, a distance of 141 miles."

Land Associations in London.—Two American land companies' prospectuses were contained in the London journals of June 4. The North American Land Association, limited, announces that its object is the purchase and development of land in the United States and in British North America. The company propose to buy carefully-selected tracts of land, to divide them into farms, and to sell or let them on lease or agreement. The proposed capital is £500,000, in 100,000 shares of £5 each.

The Dakota & Minnesota Land Corporation, limited, is formed with a proposed capital of £1,000,000, divided into 199,000 "A" shares of £5 each and 5,000 "B" shares of £1 each. The present issue, for which applications are now invited, consists of £500,000, in 100,000 "A" shares, entitled to a perpetual preferential dividend of 6 per cent per annum. The object of the company is to acquire land in the Northwestern States of America, with the intention of re-selling it when subdivided. It is also intended to lay out villages and towns and to offer all possible inducements to emigrants, including the assisting of them with loans, &c., on the security of their farms and stock. The promoter has, it is said, "definite offers of about 200,000 acres of land in Dakota, in the region of the Northern Pacific Railway, part of such land being owned by that company, at prices averaging about £1 per acre."

Louisville New Albany & St. Louis.—The whole line of the Louisville New Albany & St. Louis Air-Line Railway, between New Albany and Mount Vernon, Ill.—its junction with the old St. Louis & Southeastern, is now reported to be under contract, and over 1,500 laborers are engaged in its construction. The entire line is expected to be completed and in operation between Louisville and St. Louis by the 1st of December next. The majority of the stock of this road is owned in Boston.

Maine Central.—The statement of the Maine Central for April shows net earnings of \$59,000, against only \$5,335 for the same month of 1880. Allowing for the month's proportionate share of the interest and rental account, there was a surplus of \$7,117 for the same month this year, against a deficit of \$46,649 in April last year. Most of this difference was owing to the fact that the operating expenses for April, 1881, were only \$94,000, against \$142,000 in April, 1880.

For the first four months of the year the comparison with the previous year stands as follows.

	1881.	1880.
Gross earnings.....	\$558,475	\$518,985
Operating expenses.....	386,663	365,014
Net earnings.....	\$169,812	\$148,940
Interest and rentals.....	297,641	207,778
Deficit.....	\$37,829	\$58,836

—Boston Transcript.

Manhattan Elevated Railroad.—An action has been commenced in the United States Circuit Court by Robert M. Fairbairn and Francis E. Skelding to enjoin the Manhattan Railway Company from paying, and the city authorities from collecting, any taxes imposed upon the capital stock as personal property of the Manhattan Railway Company, the Metropolitan Elevated Railway, and the New York Elevated Railway Company, for the year 1880. A temporary injunction was granted.

Missouri Kansas & Texas.—The following officers have been elected: President, Jay Gould; First Vice-President, R. S. Hayes; Second Vice-President, N. L. McCreedy; Secretary and Treasurer, H. B. Henson; Executive Committee, Jay Gould, Russell Sage, Sidney Dillon, Samuel Sloan, George J. Forrest, William Bond, A. G. Dulman. Mr. R. S. Hayes, who on Monday was elected Vice-President of the Texas Pacific and Missouri Pacific roads, is to be General Manager of the Gould Southwestern system of roads, and Mr. Hoxie is to be Superintendent of the same.

Missouri Pacific.—The following is a statement of earnings, expenses, &c., in the year 1880:

Earnings from passengers.....	\$1,325,044
Earnings from freight.....	4,014,123
Earnings from other sources.....	368,599
Total.....	\$5,707,773
Operating expenses and taxes.....	3,125,326
Net earnings.....	\$2,552,447
Interest payments.....	\$1,201,925
Dividend payments.....	186,297

Missouri Pacific in Nebraska.—A dispatch from Omaha, June 8, reports: "The business that brought Jay Gould to Omaha was developed this morning, when articles of incorporation of the Missouri Pacific Railway Company in Nebraska were filed in the County Clerk's office. The incorporators are Jay Gould, A. A. Talmage, F. B. Drake, T. M. Smith and John L. Webster. The latter is a lawyer of this city. The capital stock is \$3,000,000, divided into shares of \$100 each. The highest amount of indebtedness is not to be over \$2,000,000. The principal place of business is to be Omaha. This means the extension of the Missouri Pacific up the west bank of the Missouri River into Nebraska, probably connecting with the Union Pacific at this city. The details of the plan are not yet known."

New Jersey Midland—New York Susquehanna & Midland.—The New Jersey Midland Railway, the Paterson Extension Railroad, the Midland Connecting Railway, the North Jersey Railroad, the Delaware Water Gap Railroad, and the Pennsylvania Midland Railway, have been consolidated under the name of the New York Susquehanna & Western Railway Company. The road will be extended into the coal regions of this State. It will have \$20,000,000 of common and \$10,000,000 of preferred stock, but not all to be issued at once.

New York West Shore & Buffalo—North River RR.—The stockholders of the New York West Shore & Buffalo Railway Company and the North River Railroad Company had a meeting at No. 20 Nassau Street this week, at which the agreement for the consolidation of the two roads was considered. Information as to the result was refused, but it is said that an agreement was consummated.

Ohio & Mississippi.—Receiver King, of the Ohio & Mississippi Railroad, has filed with the Clerk of the United States Courts the following report of the receipts and disbursements for the month of May.

RECEIPTS.	
Cash on hand May 1, 1881.....	\$79,123
Received from station agents.....	421,022
Received from conductors.....	6,574
Received from individuals, railroad companies, &c.....	103,326
Received from Adams and American Express Companies.....	757
Total.....	\$610,804
DISBURSEMENTS.	
Vouchers prior to Nov. 18, 1876.....	\$3,067
Vouchers subsequent to Nov. 17, 1876.....	387,233
Pay-rolls.....	137,953
Arrearages prior to Nov. 18, 1876.....	20
Arrearages subsequent to Nov. 17, 1876.....	1,479
Cash on hand June 1, 1881.....	81,049
Total.....	\$610,804

Oregon & California.—The Oregon & California Railroad Company is reorganized. The London and San Francisco Bank, in London, announced that they would receive subscriptions till June 9 for the purchase of \$2,245,000, being part of a total issue of \$6,000,000, of first mortgage bonds of the Oregon & California Railroad Company.

This company possesses a land grant of more than 1,900,000 acres, yet undisposed of.

The official statement says that the capital of the company, as reorganized, consists of \$12,000,000 of seven per cent preferred stock and \$7,000,000 of common stock. The properties are now subject to the prior lien of \$2,000,000 of German obligations, which are redeemable at par, at the option of the company. The present issue is made for the purpose of effecting

that redemption and completing the line to California in order to connect with the Central Pacific, in accordance with the Act of Congress of July 25, 1866, and thus unite Portland in Oregon and San Francisco in California by a through line of railroad. The surplus of bonds available for construction upwards of \$4,000,000, is believed to be sufficient to finish the road to the authorized point of junction at the State line in two years.

There has been already invested in the construction of the company's completed lines the proceeds of upwards of \$13,000,000 of first mortgage bonds, namely \$10,950,000 seven per cent first mortgage bonds, represented for several years by Frankfort committee bond certificates; and \$2,000,000 of six per cent German obligations. The latter \$2,000,000 are redeemed by, and will be reproduced in, the new bonds, the \$10,950,000 of bond certificates being converted into preferred stock; and of the present issue, all the proceeds received from the contractors, after discharging the prior lien, will be used in the construction of the Southern Extension.

Peoria Decatur & Evansville.—Notice to stockholders is published that a special meeting of the stockholders of the Peoria Decatur & Evansville Railway Company will be called to meet at the office of the company, in the city of Peoria, on Saturday, the 16th day of July, 1881, for the purpose of submitting to a vote a proposition increasing the capital stock of said company \$2,400,000, the said stock to be sold and the proceeds thereof to be used for the following purposes:

First. To purchase the Evansville & New Harmony RR. of Indiana, and to build and equip the same.

Second. To purchase for the Peoria Decatur & Evansville Railway Company additional locomotive and freight car equipment.

Third. To purchase land for additional terminal facilities in the city of Evansville and properly prepare the same for use.

Fourth. To purchase land on the line of the company for additional side tracks and extensions; and also to submit to a vote of said stockholders a proposition to remove the principal place of business of said corporation from Pekin to Peoria, and that the Secretary be instructed to give the notices required by law of such meeting.

That the right to subscribe for the 24,000 shares of stock be offered pro rata to the stockholders of record on the 25th day of June, 1881, at \$40 per share, such right or option to expire on the 1st day of August next.

The transfer books will close on the 25th day of June and re-open July 18, 1881.

Pittsburg & Western.—Articles of merger and consolidation have been filed in the office of the Secretary of the Commonwealth, at Harrisburg, between the following railroad companies: The Pittsburg & Western, the Pittsburg Eastern & Western, the Pittsburg & Northwestern, the Parker & Karns City, the Karns City & Butler, and the Pittsburg New Castle & Lake Erie. These roads, when constructed, will form a continuous line, to be known as the Pittsburg & Western Railroad Company, the capital stock of which is \$600,000. James Collier, of Allegheny City, is the President of the consolidation, and the principal office will be located in Allegheny County.

Rome Watertown & Ogdensburg.—The directors of the Rome Watertown & Ogdensburg Railroad Company, at their meeting in Oswego last week, resolved to fund four years' coupons and give for them an income mortgage bond bearing interest of not over 7 per cent, and to issue a new bond for the principal sum of the old bond, to draw interest at the rate of 5 per cent per annum for three years from April, 1882, and 6 per cent from April, 1885. The stock is to be assessed \$10 per share, for which the stockholders will receive an income mortgage bond like that given for the coupons. This sum will pay off the floating debt, and the balance is to be applied to the purchase of equipment and to double-track the road from Oswego west to Suspension Bridge. The seven miles of road have been finished to the bridge, thus connecting the Rome Watertown & Ogdensburg with the Great Western of Canada.—*N. Y. World.*

St. Joseph City (Mo.) Bonds.—At St. Joseph, Mo., June 10, an order was issued by the County Court calling an election to compromise the county bonded indebtedness by issuing bonds to run twenty years and bear 5 per cent interest. The election will occur on the 21st of July. The full particulars of this bond struggle have appeared in these columns. The people voted on the question last Tuesday, the proposition being to issue bonds running thirty years, and to draw 6 per cent interest. The scheme was defeated by some 1,100 or 1,200 majority. The petition asking the present plan was presented on Monday last, but the Court would not entertain it until after the people had expressed their sentiment on the 6 per cent plan. The order was issued, and the petitioners, several hundred strong, promise, if the plan succeeds at the polls, to take \$150,000 of the bonds. This will make the third proposition submitted to the people of Buchanan County within a year, two of which have met defeat. The bonded debt of the county is \$400,000 principal and \$225,000 interest and judgments.—*Chicago Times.*

St. Louis Bridge.—Of this the *Anglo-American Times* in London reports: "On the Illinois side to the entrance comes the Wabash; on the Missouri side running over the St. Louis Tunnel Railway comes the Missouri Pacific; and now the two have joined in appropriating the bridge so as to connect the east and west systems by a continuous line of rails. The terms were settled last Tuesday, and the companies guarantee in perpetuity the existing status of the first mortgage bonds, amounting to \$5,000,000 seven per cents, payable in London

and New York, April 1 and October 1, dne in 1928. The stock amounts to \$7,990,000, of which \$2,490,000 is first preferred. To that the agreement awards six per cent, bnt to begin two years hence, till when—5 per cent will be paid. The second preferred amounts to \$3,000,000, and on that 3 per cent will be paid. Nothing is here said about the common stock, amounting to \$2,500,000, but the agreement, as regards the rest, provides a perpetual gnanantee of the Wabash and of the Missonri Pacific."

Southern Pacific—Galveston Harrisburg & San Antonio.—It is announced that the Southern Pacific of California, or parties interested in that company, have purchased a controlling interest in the stock of the Galveston Harrisburg & San Antonio Road. This road is now nearer to El Paso than any other Texas line, and when the El Paso connection now building is made, the Southern Pacific will have an outlet to the Gulf of Mexico.

Trunk Line Rates.—Since the meeting of the trunk line Presidents on the 10th, at which nothing was done in regard to freight rates, Commissioner Fink has made another reduction under the agreement of March 11th. His circular letter is as follows:

"It having been shown that the established tariff on grain was not maintained by all railroad lines, Commissioner Fink, under the agreement of March 11, has authorized a general reduction of the grain rates to the basis of 20 cents per 100 between Chicago and New York. If this rate is not strictly maintained, further reduction will be authorized to meet the lowest special rate that may be made until such time as all roads are willing to maintain higher rates and make them alike to all shippers between the same localities. This action is taken to prevent unjust discrimination between shippers from the same or different localities. No other classes of freight except grain and eighth-class are affected by this reduction. Rates may be increased without previous ten days' notice."

Union Pacific.—The Union Pacific Railway Company has contemplated for some time building a line of railroad from Granger, a point on the Union Pacific between Sidney and Cheyenne, to a connection with the lines of the Oregon Railway and Navigation Company. It is understood that the line has been virtually laid out; that maps and preliminary surveys of the proposed route have been made. The distance from Granger to Baker City, Oregon, to which place the road will be built, is probably about 550 miles. The work will be undertaken by an independent company in the interest of the Union Pacific. The road, when completed, will bring the Union Pacific into rivalry with the Northern Pacific on through business. It is proposed to raise money for the building of this line by issuing to each holder of 100 shares of Union Pacific stock \$2,000 first mortgage bonds of the new road at par, and as a bonus ten shares of stock of the new company. On the present capitalization of the Union Pacific, the sum raised by this plan would be \$10,000,000, or at the rate of over \$18,000 a mile of new road. It is understood that the bonds will not be gnananteed by the Union Pacific Co.—*New York Tribune.*

Vicksburg & Meridian, &c.—The Erlanger syndicate, which has recently purchased the Vicksburg & Meridian and the North Louisiana & Texas Road, has a capital of \$27,000,000. Colonel John Scott, the General Manager, is now preparing to put the track of the Vicksburg & Meridian in thorough running order. Ninety miles of steel rails have been purchased, and will be laid at the rate of thirty miles per month. The surveys of the New Orleans & Northwestern, which belongs to this syndicate, have been made, and it is expected that within the next eighteen months the road will be built to Meridian, Miss., and when this is done New Orleans will be connected by a direct line with Cincinnati. It is the intention of the syndicate to also push the North Louisiana & Texas Road, at present running from Delta to Monroe, through to Shreveport as soon as possible. Work on the bridge across the Onachita River at Monroe has commenced, and in a short time contracts for grading west of Monroe will be let, and the work pushed as rapidly as possible. Within a year the syndicate will have an air line from Minden to Shreveport, connecting with the Texas & Pacific at that point, and tapping the fertile regions of the northern portions of Louisiana and Texas.—*New York Indicator.*

—Attention is called to the advertisement of Messrs. Thomas Branch & Co., of Richmond, who are offering for sale the 6 per cent gold bonds of the Richmond & Danville Railroad, at 104 and interest. These bonds run till 1915, and are issued by one of the leading southern railroads. The same firm also offers 500 shares of North Carolina Railroad stock at par. That road is leased and pays 6 per cent dividends.

—The Hannibal & St. Joseph Railroad Company give notice in our advertising columns for proposals, to 12 o'clock, June 23, 1881; for all or any part of \$3,000,000 of the company's six per cent consolidated mortgage bonds, payable March 1, 1911, interest from May 1, 1881. The proposals are to be addressed to the company's office, 78 Broadway, New York.

—The attention of investors and others is called to the card of Mr. J. P. Winttingham, 36 Pine Street, this city, in this issue of the CHRONICLE. Mr. Winttingham has had an experience in his line of the banking business for a number of years; dealing in gas, insurance, bank, city railroad and ferry stocks, making a specialty of paying cash for purchases of same.

—Attention is called to the card of Messrs. Clark & Bacon in our advertising columns. This house buys and sells all securities dealt in at the New York Stock and Mining Exchanges, and does an active banking business.

—The Homestake Mining Company has declared a dividend of \$30,000 for the month of May, making \$1,020,000 paid to the stockholders to date.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JUNE 17, 1881.

There is a change in the weather, mnch for the better. The change is very desirable, for excessive rains and violent storms had done serious injry to the crops in some sections, winter wheat especially having been mnch damaged in middle latitudes, the present time being for it a critical stage of the season. We are now rapidly approaching the dull season in general trade, and no great activity is anticipated for some weeks. The tone of commercial circles is, however, very satisfactory.

The provision market has been rather quiet dnring the past week, and it was not until to-day that signs of returning animation and firmness were noticed. The advices from Chicago have improved, and a revival of speculation is noticed in some quarters. To-day old mess pork was sold on the spot at \$16 50@ \$16 62½; new at \$17; June options sold at \$16 90, closing at \$16 90@ \$17 bid and asked; July, \$16 90@ \$17 25; August, \$16 95 @ \$17; September, \$17@ \$17 50. Lard was also stronger and more active; prime Western was sold on the spot at 11·25@ 11·27½c.; July options at 11·20@11·25c., closing at 11·22½c. bid; Angnst, 11·20@11·25c., closing at 11·20@11·22½c. asked; September, 11·10@11·12½c., closing at 11·07½@11·10c.; October, 11c.; seller year, 10 45c.; refined to the Continent, 11·30c. Bacon was stronger to-day, and long clear (Western weight and inspection) was sold at 8¾c.; city do. quoted at 8¾c.; short clear, 9½@9¼c. Cnt meats have ruled quiet bnt none the less steady. Beef finds only a small sale. Beef hams are quoted at \$23@ \$23 50. Butter has been more active, at firmer prices for the fine grades. Cheese in better export sale at 8@9¾c. for fair to choice factory. Tallow has sold freely for export, at 6 11-16@6¾c. for prime. Stearine quoted 13½c. for city; Western, 13¼c.

Rio coffee has remained quiet bnt firm, at 11½c. for fair cargoes; mild grades have been in rather better demand, and have ruled quite firm for all kinds. Rice has been fairly active and firm. Molasses has been firm for grocery grades, though boiling stock has not held its own so well, the quotations for 50 degrees test now ranging from 37 to 38c.; the grocery grades have sold fairly, bnt refining molasses has been quiet. Spices have been generally quiet, but pepper, for an exception, has sold more freely at firmer quotations. Tea has been firm, with a steadily-improving trade. Raw sngr has been very firmly held at 7½@8c. for fair to good refining mnscovalo, and some business in centrifugal has been done at as high as 8 15-16c. for 97·3 test; bnt the transactions have been on a very moderate scale.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since June 1, 1881.....	47,296	1,206	26,172	691
Sales since June 1, 1881.....	30,681	1,206	41,058	691
Stock June 15, 1881.....	70,040	6,844	975,215	302
Stock June 16, 1880.....	136,416	4,731	913,168	7,123

Refined has been variable, alternately advancing and declining. To-day trade was quiet and prices were easier at 10¾c. for crushed, 11c. for powdered, 10½@10 9-16c. for granulated, and 9¾@10c. for standard "A."

Kentucky tobacco has been quiet bnt firm at 4½@5½c. for lngs and 5¼@12½c. for leaf; sales for the week 500 hhds., of which 300 hhds. for export and 200 for consumption. Seed leaf has not sold quite so freely as during last week, but still there has been a pretty good business done, and prices have been steady as a rule; the total sales have been 2,596 cases, including 900 cases Pennsylvania, 1880 crop, assorted lots, at 15@19c.; 150 cases do., 1879 crop, wrappers, at 18@40c.; 300 cases New England, 1880 crop, fillers and seconds, at 10@12c.; 504 cases Wisconsin, Havana seed, 1880 crop, at 14@16c.; 305 cases Ohio, 1880 crop, at 6@6½c.; 37 cases State, 1879 crop, at 4½c.; 200 cases Wisconsin, broad leaf and Havana seed, 1879 crop, at 3½@10c., and 500 cases Havana at 85c.@ \$1 20.

Naval stores have been very strong at sharp advances. The stocks here are well controlled, and the Southern markets rule very strong. Spirits turpentine is wholly nominal on the spot, in the absence of offerings from first hands. Southern quoted at 44c. Strained to good strained rosins, \$2 05@ \$2 07½. Petroleum has latterly been quiet, bnt refiners maintain firm views; quoted 8¾c. for refined in bbls. Crude certificates were a trifle easier to-day at 81¾c. lngot copper has continued to decline until now Lake's quoted at 17½@17¾c. American and Scotch pig irons have been quiet, but all prices remain steady. Straits tin is held at 21¼c. and 20¾c. is bid. All other metals are without new features of interest.

Ocean freight room has been fairly active. Berth rates have remained steady, but some irregularity in charter room rates has latterly been noticeable. To-day grain to Liverpool, by steam, was taken at 3½d.; cheese, 25s.; bacon, 25s.; cotton, 11-64@¼d.; flour, 10@12s. 6d. per ton; grain to London, by steam, 4¾@5d.; do. to Bristol, by steam, 4½d.; do. to Hnll, by steam, 4d.; do. to Rotterdam, by steam, 5½d.; do. to Amsterdam, by steam, 5d.; do. to Cork, for orders, 4s. per qr., free elevation; naphtha to Bristol, 3s. 3d.; refined petroleum to Naples, 4s.; do. in cases to Levant, 24c.

Marked. Prices and Rates of FUTURES.	Marked. Range and Total sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	
Saturday, June 11— Sales, total. Prices paid (frange). Closing.....	Essex 43,000 10-14@11-17 Dull.	500 11-04@11-07 11-04-11-06	6,400 11-05@11-08 11-07-11-08	19,000 11-13@11-17 11-14-11-15	6,600 10-70@10-72 10-70-10-71	3,000 10-27@10-31 10-27-10-28	3,300 10-14@10-17 10-14-10-15	2,300 10-14@10-17 10-15-10-15	500 10-27@10-28 10-26-10-27	500 10-38@10-40 10-38-10-40	500 10-54@10-55 10-54-10-54	500 @ @	
Monday, June 13— Sales, total. Prices paid (frange). Closing.....	Essex 48,400 10-10@11-14 Dull.	2,400 11-02@11-05 11-02-11-03	9,600 11-02@11-05 11-04-11-05	15,200 11-08@11-14 11-11-	9,700 10-66@10-71 10-67-10-68	3,600 10-22@10-26 10-24-10-25	3,300 10-10@10-11 10-11-10-11	4,100 10-10@10-13 10-12-10-12	300 10-23@10-23 10-24-10-24	500 10-33@10-38 10-37-10-37	200 10-48@10-50 10-48-10-50 @ @	
Tuesday, June 14— Sales, total. Prices paid (frange). Closing.....	Variable. 47,200 10-08@11-13	600 11-06@11-09 11-03-11-05	10,200 11-06@11-09 11-06-11-07	19,100 11-06@11-13 11-13-	5,000 10-64@10-71 10-70-10-71	1,600 10-27@10-27 10-26-10-27	1,300 10-08@10-11 10-13-10-14	4,700 10-25@10-26 10-25-10-26	100 10-35@10-35 10-37-10-37	100 10-56@10-56 10-50-10-52	500 10-60@10-60 10-60-10-60	1,000 @ @	
Wednesday, June 15— Sales, total. Prices paid (frange). Closing.....	Variable. 74,800 10-09@11-16	1,600 11-00@11-06 11-01-11-06	11,600 11-00@11-09 11-02-11-03	26,800 11-09@11-16 11-12-11-13	13,600 10-65@10-75 10-72-10-73	9,600 10-22@10-33 10-29-10-30	3,000 10-09@10-17 10-16-10-16	6,500 10-10@10-19 10-16-10-17	500 10-41@10-42 10-40-10-42	200 10-52@10-52 10-52-10-54	600 10-65@10-66 10-65-10-66	1,300 @ @	
Thursday, June 16— Sales, total. Prices paid (frange). Closing.....	Lower. 72,400 10-09@11-07	800 10-96@10-98 10-96-10-97	14,000 10-93@11-02 10-96-10-97	36,300 11-02@11-07 11-03-	9,000 10-63@10-67 10-63-10-64	3,400 10-22@10-25 10-22-10-23	3,400 10-09@10-12 10-09-10-10	5,300 10-10@10-12 10-10-10-12	..... @ @	100 10-49@10-49 10-49-10-49	100 10-60@10-60 10-60-10-60	100 @ @
Friday, June 17— Sales, total. Prices paid (frange). Closing.....	Lower. 102,800 10-01-11-02	1,200 10-84-10-96 10-84-10-86	14,000 10-91@11-02 10-91-	41,200 10-91@11-02 10-91-	17,100 10-52@10-63 10-52-10-53	14,100 10-14@10-21 10-14-10-15	2,100 10-01@10-09 10-01-10-03	9,200 10-13@10-17 10-13-10-15	1,700 10-13@10-17 10-26-10-27	1,300 10-26@10-29 10-26-10-27	400 10-43@10-43 10-39-10-41	500 @ @	
Total sales this week..	388,600	7,100	65,800	157,600	64,000	337,500	262,300	234,200	2,600	9,000	2,300	3,400	
Sales since Sept. 1, '80	24,416,200	2,211,600	1,552,500	2,187,600	624,000	3,375,000	2,623,300	2,342,200	15,800	9,000	3,800	3,500	

	1881.	1880.	1879.	1878.
Stock at Hamburg..... bales.	6,000	3,000	3,000	7,000
Stock at Bremen.....	50,100	45,300	24,750	47,750
Stock at Amsterdam.....	43,100	21,200	33,500	62,500
Stock at Rotterdam.....	5,320	2,550	1,250	12,250
Stock at Antwerp.....	780	1,320	400	6,500
Stock at other continental ports.	11,200	20,600	7,500	26,250
Total continental ports....	365,800	228,100	227,650	442,000
Total European stocks... ..	1,322,100	1,047,900	875,650	1,291,500
India cotton afloat for Europe.	296,000	316,000	333,000	236,000
Amer'n cotton afloat for Europe	326,000	331,000	158,000	135,000
Egypt, Brazil, &c., afloat for E'r'pe	45,000	25,000	13,000	13,000
Stock in United States ports... ..	399,934	318,376	207,192	195,724
Stock in U. S. interior ports... ..	50,166	52,378	17,467	15,307
United States exports to-day..	2,700	5,000	1,000	200

Total visible supply.....2,441,950 2,095,654 1,605,309 1,886,731

Of the above, the totals of American and other descriptions are as follows:

American—	1881.	1880.	1879.	1878.
Liverpool stock.....	693,000	501,000	469,000	668,000
Continental stocks.....	238,000	160,000	190,000	380,000
American afloat for Europe....	326,000	331,000	158,000	135,000
United States stock.....	399,934	318,376	207,192	195,724
United States interior stocks..	50,166	52,378	17,467	15,307
United States exports to-day..	2,700	5,000	1,000	200
Total American.....	1,709,850	1,367,754	1,042,659	1,394,231

East Indian, Brazil, &c.—

	1881.	1880.	1879.	1878.
Liverpool stock.....	213,000	263,000	137,000	169,000
London stock.....	50,300	55,800	42,000	12,500
Continental stocks.....	127,800	68,100	37,650	62,000
India afloat for Europe.....	296,000	316,000	333,000	236,000
Egypt, Brazil, &c., afloat.....	45,000	25,000	13,000	13,000
Total East India, &c.....	732,100	727,900	562,650	492,500
Total American.....	1,709,850	1,367,754	1,042,659	1,394,231

The above figures indicate an increase in the cotton in sight to-night of 346,296 bales as compared with the same date of 1880, an increase of 836,641 bales as compared with 1879 and an increase of 555,219 bales as compared with 1878.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

	1881.	1880.	1879.	1878.
Liverpool stock..... bales	693,000	501,000	469,000	668,000
Continental stocks.....	238,000	160,000	190,000	380,000
American afloat for Europe....	326,000	331,000	158,000	135,000
United States stock.....	399,934	318,376	207,192	195,724
United States interior stocks..	50,166	52,378	29,306	23,287
United States exports to-day..	2,700	5,000	1,000	200
Total American.....	1,747,916	1,411,566	1,034,498	1,402,211

East Indian, Brazil, &c.—

	1881.	1880.	1879.	1878.
Liverpool stock.....	213,000	263,000	137,000	169,000
London stock.....	50,300	55,800	42,000	12,500
Continental stocks.....	127,800	68,100	37,650	62,000
India afloat for Europe.....	296,000	316,000	333,000	236,000
Egypt, Brazil, &c., afloat.....	45,000	25,000	13,000	13,000
Total East India, &c.....	732,100	727,900	562,650	492,500
Total American.....	1,747,916	1,411,566	1,034,498	1,402,211

Total visible supply.....2,480,016 2,139,466 1,617,148 1,894,711

The imports into Continental ports this week have been 21,000 bales. These figures indicate an increase in the cotton in sight to-night of 340,550 bales as compared with the same date of 1880, an increase of 862,868 bales as compared with the corresponding date of 1879 and an increase of 585,305 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending June 17, '81.			Week ending June 18, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.	430	1,200	9,572	98	3,068	7,117
Columbus, Ga.	257	671	3,624	70	399	5,623
Macon, Ga.	28	359	4,236	14	14	1,369
Montgomery, Ala.	177	522	2,947	92	652	3,385
Selma, Ala.	136	273	2,833	35	240	1,287
Memphis, Tenn.	1,575	3,390	20,431	371	6,423	26,659
Nashville, Tenn.	218	382	6,620	122	688	6,939
Total, old ports..	2,821	6,797	50,166	802	11,483	52,378
Dallas, Texas. ..	139	588	2,051	28	80	123
Jefferson, Tex.* ..	4	72	890	23	25	100
Shreveport, La.	362	841	2,431	148	581	1,377
Vicksburg, Miss.	133	193	908	98	234	143
Columbus, Miss.	17	3	451	2	.....	211
Eufaula, Ala.	94	47	1,339	17	325	1,382
Griffin, Ga.	12	48	182	1	1	890
Atlanta, Ga.	137	.....	6,737	.....	.....	7,642
Rome, Ga.	103	184	348	42	409	1,836
Charlotte, N. C.* ..	102	102	250	170	360	510
St. Louis, Mo.	1,994	4,773	13,685	1,314	7,427	24,706
Cincinnati, O.	2,021	4,492	8,814	3,117	3,696	4,892
Total, new ports	5,123	11,343	38,066	4,962	13,138	43,812
Total, all	7,944	18,140	88,232	5,764	24,621	96,190

* This year's figures estimate 1. The above totals show that the old interior stocks have decreased during the week 3,976 bales, and are to-night 2,212 bales less than at the same period last year. The receipts at

* Includes sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,464,500; Sept.-Jan. for January, 2,588,900; Sept.-Feb. for February, 2,372,700; Sept.-March for March, 3,466,100; Sept.-April for April, 2,595,800; Sept.-May for May, 2,156,400. Transferable Orders—Saturday, 11:10; Monday, 11:05; Tuesday, 11:05; Wednesday, 11:10; Thursday, 11:00; Friday, 10:90.

The following exchanges have been made during the week:
 -07 pd. to exch. 100 July for Aug. -01 pd. to exch. 200 July for June.
 -06 pd. to exch. 100 July for Aug. -54 pd. to exch. 200 Nov. for Sept.
 -01 pd. to exch. 500 June for July. -06 pd. to exch. 300 July for Aug.
 41 pd. to exch. 100 Sept. for Aug. 300 June for July even.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (June 17), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool..... bales.	900,000	764,000	606,000	837,000
Stock at London.....	50,300	55,800	42,000	12,500
Total Great Britain stock	956,300	819,800	648,000	849,500
Stock at Havre..... bales.	205,000	81,000	113,000	223,230
Stock at Marseilles.....	4,000	5,330	2,250	6,500
Stock at Barcelona.....	40,100	47,800	42,000	50,000

the same towns have been 2,019 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1870.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
April 1.....	54,283	47,393	78,514	116,879	259,223	266,570	39,009	40,496	67,101
" 8.....	44,851	37,323	83,098	107,005	252,405	240,879	34,977	30,593	68,906
" 15.....	40,187	33,910	66,579	81,966	238,556	237,401	25,148	24,971	54,101
" 22.....	36,183	36,714	60,718	87,294	220,936	218,860	31,511	19,094	42,177
" 29.....	22,283	30,838	47,729	78,963	204,154	204,211	18,951	14,078	33,080
May 6.....	10,031	25,661	45,535	71,546	186,658	193,949	11,615	8,105	35,273
" 13.....	19,807	24,936	40,150	59,249	176,157	175,316	7,600	14,135	30,517
" 20.....	16,678	20,511	42,415	51,429	161,455	153,248	8,833	11,812	25,347
" 27.....	17,119	23,764	36,851	42,198	148,241	132,471	7,882	5,559	11,074
June 3.....	11,059	23,674	35,042	37,570	130,035	123,342	6,461	11,068	23,618
" 10.....	6,612	18,589	29,432	32,429	115,098	98,428	1,471	2,993	4,518
" 17.....	7,188	19,870	24,215	29,906	96,190	88,232	4,065	1,022	18,022

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,670,852 bales; in 1879-80 were 4,890,455 bales; in 1878-79 were 4,438,264 bales.

2. That, although the receipts at the out-ports the past week were 28,218 bales, the actual movement from plantations was only 18,022 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 1,022 bales and for 1879 they were 4,065 bales.

WEATHER REPORTS BY TELEGRAPH.—The reports of weather and crop progress for the past week appear to be almost universally favorable to-night. The temperature has been high, very little rain has fallen, and the working of the fields and crop has proceeded satisfactorily.

Galveston, Texas.—The weather has been warm and dry all the past week. Corn needs rain, but cotton is not suffering yet. Good progress is being made in clearing the fields of weeds. Competition for labor is running up the rate of wages. Average thermometer 84, highest 94, lowest 79.

Indianola, Texas.—We have had no rain during the past week. Corn is needing it badly, and cotton would be benefitted. The thermometer has ranged from 76 to 93, averaging 84.

Corsicana, Texas.—The weather has been warm and dry all the past week. A good shower is desirable, but nothing is suffering. The thermometer has averaged 86, ranging from 73 to 98.

Dallas, Texas.—We have had no rain during the past week, but some is wanted. Wheat harvest is finishing, and crops are doing reasonably well. Average thermometer 86, highest 98 and lowest 73.

Brenham, Texas.—The weather has been warm and dry all the past week. Rain is desired for corn. Cotton is progressing favorably. Labor is scarce, but good progress is being made in clearing the fields of weeds. The thermometer has averaged 85, ranging from 74 to 96.

Waco, Texas.—We have had no rain during the past week. Some rain is needed, but not suffering badly for it. Good progress is being made in clearing the fields of weeds, but labor is very scarce and high. The thermometer has ranged from 75 to 97, averaging 85.

New Orleans, Louisiana.—It has rained on two days the past week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 86.

Shreveport, Louisiana.—The weather during the past week has been dry and very warm. Average thermometer 88, highest 100 and lowest 75.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The weather has been warm and dry all the past week. The crop is developing promisingly.

Little Rock, Arkansas.—We had light rain on Sunday morning, with a rainfall of eight hundredths of an inch. The remainder of the week has been clear and hot. At present it is threatening to storm. The thermometer has ranged from 70 to 93, averaging 80.

Nashville, Tennessee.—It has rained on one day the past week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has ranged from 61 to 95, averaging 77.

Mobile, Alabama.—We have had warm and dry weather the past week, with rain on one day, but quantity too small to measure. The crop is developing promisingly. Good progress is being made in clearing the fields of weeds. Prospects are excellent. We hear rumors of the appearance of the caterpillars, but think them of very little importance.

Montgomery, Alabama.—The weather has been very hot and dry all the past week. The crop is developing promisingly, and the cotton plant looks strong and healthy. Average thermometer 85, highest 100 and lowest 68.

Selma, Alabama.—We have had no rain during the past week. The crop is developing promisingly, and the fields are clear of weeds. Average thermometer 87, highest 105 and lowest 68.

Madison, Florida.—The weather has been warm and dry all

the past week. We have secured a good stand of cotton. The plant looks strong and healthy, and the fields are clear of weeds. The thermometer has ranged from 75 to 95, averaging 85.

Macon, Georgia.—We have had no rain during the past week. Crop accounts continue favorable. The thermometer has averaged 79, ranging from 65 to 92.

Columbus, Georgia.—We have had no rain during the past week. Average thermometer 88, highest 98 and lowest 73.

Savannah, Georgia.—We have had pleasant weather all the past week, with no rain. The thermometer has averaged 81, ranging from 70 to 92.

Augusta, Georgia.—The weather has been warm and dry all the past week. Crop accounts are good. The crop is developing promisingly. The thermometer has averaged 82, ranging from 69 to 96.

Charleston, South Carolina.—The weather has been warm and dry all the past week. Average thermometer 80, highest 94 and lowest 69.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 16, 1881, and June 17, 1880.

	June, 16 '81.	June 17, '80.
	Feet.	Inch.
New Orleans.....	Below high-water mark	3 10 6 10
Memphis.....	Above low-water mark	16 9 16 3
Nashville.....	Above low-water mark	9 7 2 8
Shreveport.....	Above low-water mark	20 7 16 8
Vicksburg.....	Above low-water mark	26 5 25 11

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gage was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

JUTE BUTTS, BAGGING, &c.—Bagging has not changed, and the inquiry is for small parcels. Orders continue to come in, and a fair quantity of stock is being placed. Prices are steadily held, and holders are quoting 9½c. for 1¼ lbs., 10c. for 2 lbs., and 10½@11c. for standard quality. Jute butts are in good inquiry, and though no large transactions are reported, there is a considerable quantity of goods moving, and the market is firm, with but little disposition shown to shade quotations, which are 2¼@3c. as to quality.

AGRICULTURAL DEPARTMENT'S ACREAGE REPORT.—The Agricultural Department at Washington issued on Wednesday its report of the cotton condition and acreage. We had intended this week to work out from these figures, and also from the Cotton Exchange figures, the estimated production in bales, according to each of these authorities, by a comparison of their present percentages with the actual results of last year. As a basis for the analysis, we expected to have received the revised census report for the planting and crop of 1879-80. A telegram, however, from the Census Bureau, received to-day, informs us that the returns cannot be ready for us until tomorrow. For that reason we shall have to defer the intended analysis. It is our purpose to publish next week our own acreage and condition report, and also the full revised figures of the Census Bureau. The following is the report on condition and acreage of the Department of Agriculture, issued on the 15th instant.

"Cotton—The returns to this Department show the total increase of area planted in cotton to be less than 1 per cent more than last year.

"The reports were as follows: 41 counties in North Carolina report an average increase of 4 per cent; 16 counties in South Carolina report an acreage the same as last year; 70 counties in Georgia give an increase of 2 per cent; 15 counties in Florida give a decrease of 3 per cent; 34 counties in Alabama give a decrease of 2 per cent; 41 counties in Mississippi give the same acreage; 14 counties in Louisiana give an increase of 3 per cent; 69 counties in Texas give an increase of 2 per cent; 32 counties in Arkansas give an increase of 1 per cent; and 17 counties in Tennessee report an average of 3 per cent decrease.

"The condition is much lower, being 93 this year against 99 last year at the same time, and 96 in 1879. The weather is generally reported too wet and cold; the crop, consequently, is very backward."

The condition figures for each State, not included in the foregoing, we have obtained from Washington by telegraph, through the kindness of Mr. James H. Paine, Acting Commissioner of Agriculture; and comparing these with the reports for previous years, we have the following:

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1881.	1880.	1879.	1878.	1877.	1876.	1875.	1874.	1873.
North Carolina..	96	92	98	87	80	101	92	89	85
South Carolina..	88	104	94	99	91	98	97	81	83
Georgia.....	92	98	93	101	101	103	91	80	91
Florida.....	100	90	95	98	92	82	94	90	102
Alabama.....	102	96	96	101	90	94	101	82	93
Mississippi.....	94	96	99	98	91	92	100	78	92
Louisiana.....	90	97	95	98	98	89	93	70	94
Texas.....	89	106	94	104	91	90	96	90	86
Arkansas.....	90	100	100	98	94	95	90	90	92
Tennessee.....	93	99	94	97	94	93	99	85	90
Average.....	93	99	96	99	.....	.....	.....	.....	.....

The average given above for all the States is the average as given by the Department.

COTTON EXCHANGE ACREAGE AND CONDITION REPORTS.—Our Norfolk exchange figures of acreage were incorrectly received by telegraph, and published last week. The report of that department on the question of acreage should have been as follows:

Question 1st.—How much land has been planted in cotton, in your section, as compared with last year? State percentage of acreage. *Answer*—24 replies show same acreage as last year, and 55 average increase of 13 6-10 per cent over acreage of last year.

The following is the report for the Memphis Department, which was not received in time for last week's issue:

Memphis Department

covers the *State of Tennessee* west of the Tennessee River, and the following *Counties in Mississippi*: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the *State of Arkansas* north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Henry Hotter, Secretary and Superintendent, W. B. Galbreath, Chairman, David P. Hadden, William Bowles, Sr., George H. Latham, J. T. Petit, E. L. Coffin, C. B. Clarke and G. S. MacLaren.

West Tennessee.—24 responses.

Acreage—Eight report an increased acreage planted in cotton as compared with last year; 10 about same, and 6 a decrease; average decrease, 25-100 per cent. *Weather*—3 report the weather as having been more favorable than last year, 1 about same, and 20 less favorable on account of too much rain. *Stands*—13 report the stands good; 8 moderately good, and 3 poor. *Advancement of Crop*—1 reports the crop earlier than last year; 3 about same, and 20 later; averaging 9 1/2 days later. *Condition of Crop*—7 report the crop in good condition; 8 an average condition; and 9 very grassy and weedy. *Labor*—20 report laborers working as well as last year, and 4 not as well; 2 report an increase in numbers as compared with last year; 18 about same, and 4 a decrease; average decrease 1 per cent. *Fertilizers*—All report no commercial fertilizers used of any consequence.

North Mississippi.—27 responses.

Acreage—Six report an increased acreage planted in cotton as compared with last year; 16 about the same, and 5 a decrease; average increase, 59-100 per cent. *Weather*—13 report the weather as having been more favorable than last year; 6 about the same, and 8 less favorable on account of too much rain. *Stands*—18 report the stands good; 4 moderately good, and 5 poor. *Advancement of Crop*—4 report the crop earlier than last year; 4 about the same, and 19 later; averaging 8 1/2 days later. *Condition of Crop*—14 report the crop in good condition; 9 an average condition, and 4 very grassy and weedy. *Labor*—22 report laborers working as well as last year, and 5 not as well; 1 reports an increase in numbers as compared with last year; 21 about same, and 5 a decrease; average decrease, 78-100 per cent. *Fertilizers*—All report no commercial fertilizers used of any consequence.

North Arkansas—27 responses.

Acreage—Seven report an increased acreage planted in cotton as compared with last year; 12 about same, and 8 a decrease; average increase, 11-100 per cent. *Weather*—3 report the weather as having been more favorable than last year; 2 about same, and 22 less favorable on account of too much rain. *Stands*—14 report the stands good; 8 moderately good, and 5 poor. *Advancement of Crop*—1 reports the crop earlier than last year; 3 about same, and 23 later; averaging 12 days later. *Condition of Crop*—4 report the crop in good condition; 4 an average condition, and 19 very grassy and weedy. *Labor*—21 report laborers working as well as last year, and 6 not as well; 5 report an increase in numbers as compared with last year; 20 about same, and 2 a decrease; average increase, 37-100 per cent. *Fertilizers*—All report no commercial fertilizers used of any consequence.

Aggregate.—78 responses.

1. *Acreage*—21 report an increased acreage planted in cotton as compared with last year; 38 about same, and 19 a decrease; average increase 48-100 per cent.

2. *Weather*—19 report the weather as having been more favorable than last year; 9 about same, and 50 less favorable, on account of too much rain.

3. *Stands*—15 report the stands good; 20 moderately good, and 13 poor.

4. *Advancement of Crop*—6 report the crop earlier than last year; 10 about same, and 62 later; averaging 10 days later.

5. *Condition of Crop*—25 report the crop in good condition; 21 an average condition, and 32 very grassy and weedy.

6. *Labor*—63 report laborers working as well as last year, and 15 not as well; 8 report an increase in numbers as compared with last year; 59 about same, and 11 a decrease; average decrease, 47-100 per cent.

7. *Fertilizers*—All report no commercial fertilizers used of any consequence.

EUROPEAN COTTON CONSUMPTION TO JUNE 1.—We have received this week, by cable, Mr. Ellison's cotton figures, brought down to June 1. As stated in previous months, we now have included in our cable the revised totals for last year as well as the figures for this year, so that the reader may have a correct comparison. Additions are again made this month to the figures of Continental consumption. In fact our cable states that Mr. Ellison has added 1,000 bales per week to the Continent, for the whole of this season, to his previous estimate. This fact appears below, but we first give spinners' takings in actual bales and pounds since October 1, with the average weight of bales for the two seasons.

From Oct. 1 to June 1.	Great Britain.	Continent.	Total.
For 1880-81.			
Takings by spinners... bales	2,152,020	1,995,400	4,147,420
Average weight of bales.....	452	436	444
Takings in pounds.....	972,713,040	869,994,400	1,842,707,440
For 1879-80.			
Takings by spinners... bales	2,015,860	1,836,810	3,852,670
Average weight of bales....	449	430	440
Takings in pounds.....	905,121,140	789,828,300	1,694,949,440

According to the above, the average weight of the deliveries in Great Britain is 452 pounds per bale to June 1, against 453 pounds to May 1. The Continental deliveries average 436

pounds, against 435 pounds last month. The consumption of the past month (stated in bales of 400 lbs. each) has been, in Great Britain, 276,000 bales (or 69,000 bales per week), and on the Continent, 224,000 bales (or 56,000 bales per week), as stated below. The following table we have revised in accordance with Mr. Ellison's change in consumption noted above, and give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary.

Oct. 1 to June 1. Bales of 400 lbs. each. 000s omitted.	1880-81.			1879-80.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	27,	137,	164,	27,	94,	121,
Takings in October.....	230,	143,	423,	234,	156,	390,
Total supply.....	307,	230,	587,	261,	250,	511,
Consumption in Oct..	271,	218,	489,	261,	200,	461,
Spinners' stock Nov. 1.	36,	62,	98,	000,	50,	50,
Takings in November.....	316,	230,	555,	282,	190,	472,
Total supply.....	352,	301,	653,	282,	240,	522,
Consumption in Nov..	273,	222,	495,	248,	225,	473,
Spinners' stock Dec. 1.	79,	79,	158,	34,	15,	49,
Takings in December.....	371,	315,	686,	323,	322,	645,
Total supply.....	450,	394,	844,	357,	337,	694,
Consumption in Dec..	340,	275,	615,	287,	256,	543,
Spinners' stock Jan. 1.	110,	119,	229,	70,	81,	151,
Takings in January.....	269,	241,	510,	340,	284,	624,
Total supply.....	379,	360,	739,	410,	365,	775,
Consumption in Jan..	274,	222,	496,	262,	208,	470,
Spinners' stock Feb. 1.	105,	138,	243,	148,	157,	305,
Takings in February.....	239,	313,	602,	335,	264,	599,
Total supply.....	394,	451,	845,	483,	421,	904,
Consumption in Feb..	276,	224,	500,	262,	208,	470,
Spinners' stock Mar. 1.	118,	227,	345,	221,	213,	434,
Takings in March.....	335,	310,	645,	278,	240,	518,
Total supply.....	453,	537,	990,	499,	453,	952,
Consumption in Mar..	345,	280,	625,	327,	259,	586,
Spinners' stock Apr. 1.	108,	257,	365,	172,	194,	366,
Takings in April.....	265,	263,	528,	260,	284,	544,
Total supply.....	373,	520,	893,	432,	478,	910,
Consumption in April..	276,	224,	500,	262,	208,	468,
Spinners' stock May 1.	97,	296,	393,	170,	272,	442,
Takings in May.....	306,	351,	657,	211,	235,	446,
Total supply.....	403,	647,	1,050,	381,	507,	888,
Consumption in May..	276,	224,	500,	262,	212,	474,
Spinners' stock June 1.	127,	423,	550,	119,	295,	414,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to June 1. Bales of 400 lbs. each. 000s omitted.	1880-81.			1879-80.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	27,	137,	164,	27,	94,	121,
Takings to June 1.....	2,431,	2,175,	4,606,	2,263,	1,975,	4,238,
Supply.....	2,458,	2,312,	4,770,	2,290,	2,069,	4,359,
Consumption.....	2,331,	1,889,	4,220,	2,171,	1,774,	3,945,
Spinners' stock June 1.	127,	423,	550,	119,	295,	414,
Weekly Consumption. 00s omitted.						
In October.....	68,0	55,0	123,0	58,0	50,0	108,0
In November.....	68,0	55,0	123,0	62,0	50,0	112,0
In December.....	68,0	55,0	123,0	64,0	51,0	115,0
In January.....	68,5	55,5	124,0	65,5	52,0	117,5
In February.....	69,0	56,0	125,0	65,5	52,0	117,5
In March.....	69,0	56,0	125,0	65,5	52,0	117,5
In April.....	69,0	56,0	125,0	65,5	52,0	117,5
In May.....	69,0	56,0	125,0	65,5	53,0	118,5

The foregoing shows that the weekly consumption in Europe for May was 125,000 bales, of 400 pounds each, against 118,500 bales for the same month of 1880.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	439,478	333,643	288,848	98,491	236,868	169,077
October...	908,318	898,492	699,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	893,664	900,119	787,769	821,177
January	571,701	647,110	618,727	699,616	500,630	637,067
February	572,729	447,918	566,824	472,054	419,636	479,801
March...	476,532	281,913	303,955	310,525	192,937	300,128
April	281,246	158,025	167,459	197,965	100,191	163,593
May.....	190,054	110,006	81,293	96,314	68,939	92,603
Total year	5,549,410	4,749,873	4,392,277	4,196,101	3,993,725	4,013,875
Percentage of tot. port receipts May 31..		94.91	93.73	96.53	96.67	95.77

This statement shows that up to May 31 the receipts at the ports this year were 800,537 bales more than in 1879-80 and 1,157,133 bales more than at the same time in 1878-79. By adding to the above totals to May 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. My 31	5,549,410	4,749,873	4,392,277	4,196,101	3,993,725	4,013,875
June 1....	5,376	2,691	8	2,259	1,351	1,962
" 2....	3,905	3,731	2,602	8	1,254	2,031
" 3....	3,351	3,219	2,014	2,359	8	1,573
" 4....	5,312	4,569	1,888	2,393	2,821	8
" 5....	8	2,316	1,014	1,243	2,309	2,714
" 6....	4,790	8	1,557	1,701	1,812	1,110
" 7....	6,129	5,049	833	2,409	1,247	1,923
" 8....	3,306	2,691	8	1,491	1,531	1,312
" 9....	4,331	2,913	1,719	8	1,186	1,523
" 10....	4,981	2,013	954	2,686	8	1,209
" 11....	3,793	3,594	1,142	1,862	1,584	8
" 12....	8	3,481	875	1,920	3,061	2,149
" 13....	6,751	8	1,080	1,170	1,385	1,543
" 14....	5,719	4,037	1,021	2,192	640	724
" 15....	3,741	2,356	8	1,505	1,121	719
" 16....	3,260	2,914	662	8	1,198	1,586
" 17....	4,951	2,587	1,773	2,279	8	784
Total.....	5,622,692	4,797,104	4,410,878	4,223,499	3,926,213	4,036,802
Percentage of total port receipts June 17	95.91	99.18	97.19	97.25	96.32	

This statement shows that the receipts since Sept. 1 up to to-night are now 823,583 bales more than they were to the same day of the month in 1880 and 1,211,814 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to June 17 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to June 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1881	22,000	22,000	217,000	433,000	650,000	10,000	972,000	
1880	19,300	19,000	219,000	318,000	411,000	729,000	2,100	
1879	3,060	9,000	219,000	275,000	494,000	22,000	707,000	
1878	12,000	4,000	16,000	292,000	336,000	648,000	792,000	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 16,000 bales, and a decrease in shipments of 7,000 bales, and the shipments since January 1 show a decrease of 79,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	6,000	4,000	10,000	174,000	67,000	241,000
1880.....	10,000	5,000	15,000	133,000	83,000	216,000
1879.....	5,000	1,000	6,000	21,000	39,000	60,000

For the past few weeks we have omitted from the above table (Calcutta, Madras, &c.) this year's weekly figures, as we found there were inaccuracies in them as cable to us. We are, however, making new arrangements, under which we hope not only to prevent errors, but also to greatly improve this feature of our report.

The above totals for this week show that the movement from the ports other than Bombay is — bales — than for the same week last year. For the whole of India, therefore, the total shipments this week and since January 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	22,000	650,000	28,000	729,000	17,000	494,000
All other ports.....	.....	.....	10,000	241,000	15,000	216,000
Total.....	22,000	650,000	38,000	970,000	32,000	710,000

This last statement affords a very interesting comparison of the total movement for the week ending June 16, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 16.	1881.	1880.	1879.
Receipts (cantars*)—			
This week.....	2,500	1,000	1,000
Since Sept. 1	2,760,000	3,204,500	1,589,000
Exports (bales)—			
To Liverpool.....	1,500	235,500	1,000
To Continent.....	.....	139,632	153
Total Europe.....	1,500	375,132	1,153

* A cantar is 93 lbs.

This statement shows that the receipts for the week ending June 16 were 2,500 cantars and the shipments to all Europe were 1,500 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices for both twists and shirtings are unchanged and that the market is drooping. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.						1880.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Up ds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Up ds	
Apr 15	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
" 22	8 1/2 @ 9 1/2	8 1/2 @ 8 1/2	6	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	10 1/2 @ 11	7 1/2 @ 8	7 1/2 @ 8	7 1/2 @ 8	7 1/2 @ 8	7 1/2 @ 8
" 28	8 1/2 @ 9 1/2	8 1/2 @ 8 1/2	6	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	10 1/2 @ 10 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2
May 6	8 1/2 @ 9 1/2	8 1/2 @ 8 1/2	6	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	9 1/2 @ 10 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2
" 13	8 1/2 @ 9 1/2	8 1/2 @ 8 1/2	6	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	9 1/2 @ 10 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2
" 20	8 1/2 @ 9 1/2	8 1/2 @ 8 1/2	6	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	9 1/2 @ 10 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2
" 27	8 1/2 @ 9 1/2	8 1/2 @ 8 1/2	6	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	9 1/2 @ 10 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2
June 3	8 1/2 @ 9 1/2	8 1/2 @ 8 1/2	6	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	9 1/2 @ 10 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2
" 10	8 1/2 @ 9 1/2	8 1/2 @ 8 1/2	6	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	9 1/2 @ 10 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2
" 17	8 1/2 @ 9 1/2	8 1/2 @ 8 1/2	6	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	9 1/2 @ 10 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 48,976 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Algeria, 314.....Arizona, 285.....City of Chester, 445.....City of Richmond, 690.....	5,142
Helvetia, 788.....Sirius, 2,620.....	200
To Hull, per steamer Otranto, 200.....	860
To Newcastle, per steamer Travancore, 800.....	552
To Havre, per steamer Amerique, 552.....	350
To Bremen, per steamer Donau, 350.....	375
To Hamburg, per steamer Silesia, 375.....	10
To Antwerp, per steamer Rhyndau, 10.....	11,306
NEW ORLEANS—To Liverpool, per steamers Australian, 5,712.....Historian, 3,394.....Mariner, 2,200.....	9,573
To Havre, per steamer Cluyperton, 2,130.....per ship Walter D. Wallett, 5,067.....per bark Georges, 2,370.....	227
To Vera Cruz, per steamer City of Merida 227.....	1,611
CHARLESTON—To Havre, per bark Clifton, 1,611 Upland.....	675
SAVANNAH—To Barcelona, per brig Jose Maria, 675 Upland.....	3,605
TEXAS—To Liverpool, per barks Abouca, 1,421.....Herbert C. Hall, 2,184.....	1,010
To Genoa, per brig Mira, 1,010.....	3,821
NORFOLK—To Liverpool, per bark Condor, 3,821.....	1,646
BALTIMORE—To Liverpool, per steamer St. Bernard, 1,616.....	652
To Bremen, per steamers Baltimore, 400.....Braunschweig, 252.....	4,243
BOSTON—To Liverpool, per steamers Bulgarian, 1,632.....Iowa, 606.....Palestine, 1,273.....Tarifa, 642.....	3,178
PHILADELPHIA—To Liverpool, per steamers British King, 1,778.....Lord Gough, 1,400.....	71,679

The particulars of these shipments, arranged in our usual form, are as follows:

	Bremen,	Hull and New-castle.	Hamburg & Antwerp.	Barcelona.	Genoa.	Vera Cruz.	Total.	
New York..	5,142	1,090	552	735	.....	.....	7,429
N. Orleans..	11,306	.....	9,573	.....	.....	227	21,106
Charleston..	.....	.....	1,611	.....	.....	.....	1,611
Savannah..	.....	.....	.....	675	.....	.....	675
Texas.....	3,605	.....	.....	.....	1,010	.....	4,615
Norfolk.....	3,821	.....	.....	.....	.....	.....	3,821
Baltimore..	1,646	.....	652	.....	.....	.....	2,298
Boston.....	4,243	.....	.....	.....	.....	.....	4,243
Philadelph'a	3,178	.....	.....	.....	.....	.....	3,178
Total....	32,941	1,006	11,736	1,357	675	1,010	227	48,976

Below we give all news received to date of disasters to vessel carrying cotton from United States ports, etc.:

LUMLEY CASTLE, steamer, before reported, from New Orleans for Reval, sunk on Horns Reef, Denmark. It is reported by the Liverpool Salvage Association that 40 bales of cotton were recovered on May 23 from the wreck of the steamer Lumley Castle.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	13 ³² @7 ¹⁸					
Do sail...d.
Havre, steam...c.	13 ³² -7 ¹⁸					
Do sail...c.
Bremen, steam...c.	3 ⁸ @2 ¹					
Do sail...c.
Hamburg, steam d.	3 ⁸ @2 ¹					
Do sail...d.
Amst'd'm, steam c.	1 ²					
Do sail...d.
Baltic, steam...d.	5 ¹⁸					
Do sail...c.	9 ³² @19 ⁶⁴					

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	May 27.	June 3.	June 10.	June 17.
Sales of the week.....bales.	63,000	59,000	37,500	49,000
Of which exporters took.....	4,700	3,600	1,700	3,300
Of which speculators took.....	3,900	6,200	2,100	3,200
Sales American.....	50,000	43,000	28,500	37,000
Actual export.....	5,300	14,000	6,800	6,900
Forwarded.....	17,500	8,200	5,500	11,000
Total stock—Estimated.....	930,000	902,000	904,000	906,000
Of which American—Estim'd.....	707,000	691,000	684,000	693,000
Total import of the week.....	26,500	43,500	47,000	63,000
Of which American.....	14,500	37,500	25,500	51,000
Amount afloat.....	239,000	257,000	261,000	235,000
Of which American.....	119,000	145,000	149,000	133,000

The tone of the Liverpool market for spots and futures each day of the week ending June 17, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M. }	Quiet.	Mod. inq. freely supplied.	Dull and easier.	Mod. inq. freely supplied.	Mod. inq. freely supplied.	Dull and easier.
Mid. Upl'ds }	6 ³ / ₁₆	6^{3}/_{16}	6^{3}/_{16}	6^{3}/_{16}	6^{3}/_{16}	6^{3}/_{16}
Mid. Orln's }	6^{1}/_{4}	6^{1}/_{4}	6^{1}/_{4}	6^{1}/_{4}	6^{1}/_{4}	6 ¹ / ₄
Market, 5 P.M. }	—	—	—	—	—	—
Sales.....	7,000	8,000	7,000	8,000	8,000	8,000
Spec. & exp.....	1,000	1,000	1,000	1,000	1,000	1,000
Futures, Market, 5 P.M. }	Flat.	Dull.	Steady.	Flat.	Dull.	Flat.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.			
Delivery.	d.	Delivery.	d.
June.....	6 ⁷ / ₃₂	Aug.-Sept.....	6 ⁹ / ₃₂
June-July.....	6 ⁷ / ₃₂	Sept.-Oct.....	6 ³ / ₃₂
July-Aug.....	6 ¹ / ₂ @ ⁷ / ₃₂		
MONDAY.			
July-Aug.....	6 ⁷ / ₃₂	Oct.-Nov.....	5 ²⁹ / ₃₂
Aug.-Sept.....	6 ³ / ₃₂	June.....	6 ³ / ₁₆
Sept.-Oct.....	6 ³ / ₃₂	June-July.....	6 ³ / ₁₆
TUESDAY.			
June.....	6 ³ / ₁₆	Nov.-Dec.....	5 ⁷ / ₈
June-July.....	6 ³ / ₁₆	June.....	6 ⁷ / ₃₂
July-Aug.....	6 ³ / ₁₆	June-July.....	6 ⁷ / ₃₂
Aug.-Sept.....	6 ³ / ₁₆	July-Aug.....	6 ⁷ / ₃₂
WEDNESDAY.			
June.....	6 ⁷ / ₃₂	Sept.-Oct.....	6 ³ / ₃₂
June-July.....	6 ⁷ / ₃₂	Aug.-Sept.....	6 ³ / ₁₆
July-Aug.....	6 ⁷ / ₃₂	June.....	6 ³ / ₁₆
Aug.-Sept.....	6 ⁹ / ₃₂		
THURSDAY.			
June.....	6 ³ / ₁₆	Aug.-Sept.....	6 ¹ / ₂ @ ⁷ / ₃₂
June-July.....	6 ³ / ₁₆	Sept.-Oct.....	6 ³ / ₃₂
July-Aug.....	6 ³ / ₁₆		
FRIDAY.			
June.....	6 ³ / ₃₂	Sept.-Oct.....	6 ¹ / ₃₂
June-July.....	6 ⁵ / ₃₂	June.....	6 ¹ / ₃₂
July-Aug.....	6 ⁵ / ₃₂	June-July.....	6 ¹ / ₃₂
Aug.-Sept.....	6 ⁷ / ₃₂	July-Aug.....	6 ¹ / ₃₂
Sept.-Oct.....	6 ¹ / ₁₆		

BREADSTUFFS.

FRIDAY, P. M., June 17, 1881.

There was a brisk demand for flour of all grades early in the week, and prices improved considerably. The demand was largely for the medium and better grades, the supplies of which were quite moderate. The home trade were free buyers. The export demand was comparatively less urgent. The chief impulse to the advance in prices was the upward tendency of wheat. Rye flour and corn meal have been without essential change. To-day the market opened weak, but closed steady, though only moderately active.

The wheat market was the scene of much speculative excitement during the first half of the week under review. The movement was owing to reports of injury to the growing crop by violent storms in the Ohio Valley and the Northwest. The Agricultural Bureau at Washington made public on Wednesday the annexed reports:

"Winter wheat—The condition of this crop is reported at an average for the whole country of only 76. The principal complaints are from Michigan, Indiana and Illinois, where, added to most unfavorable weather, there is great damage from chinch bugs and Hessian flies. California reports a very low condition, caused by cold weather and drought.

"Spring wheat—The acreage of this crop shows a large decline since last year. The area reported to this Department is only 86 per centum of that sown in 1880. The condition is, however, fully equal to that of last year at the same time."

During Wednesday and Thursday there was a re-action toward lower prices. To-day the market opened slightly lower, but closed strong with the decline fully recovered. Ungraded spring sold at \$1 14, No. 3 at \$1 14 and No. 2 at \$1 20; ungraded red at \$1 25@\$1 26 1/2, No. 3 at \$1 22 and No. 2 at \$1 26@\$1 27 1/2.

Indian corn has also advanced, but without the activity or buoyancy of wheat, as no very active influences were at work. A break in the Erie Canal, west of Rochester, threatened to curtail supplies for some days. To-day the market was only moderately active and opened at a slight decline, but closed firm with the decline recovered. No. 2 mixed sold at 57c., steamer ditto at 55 1/2c., and steamer yellow at 56c.

Rye has been quiet and unchanged, and closed to-day at \$1 06@\$1 10.

Barley and malt were dull and nominal; a small trade in State malt was done a few days ago at \$1 10.

Oats declined materially, under a dull trade and the subsidence of speculation. To-day the market was active for options, but closed with No. 2 graded quoted at 45 1/2c. for mixed and 45 1/2@46c. for white, and No. 2 mixed at 44@44 1/8c. for July and 38 1/4@39c. for August.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	\$3 00@ 3 75	Wheat—	
Winter superfine.....	4 00@ 4 75	Spring.....	\$0 92 @ 1 21
Spring superfine.....	4 00@ 4 30	Spring No. 2.....	1 20 @ 1 21
Spring wheat extras.....	4 70@ 5 00	Red winter.....	1 15 @ 1 31
do XX and XXX.....	5 25@ 6 50	Red winter, No. 2.....	1 36 @ 1 27 1/2
Wis. & Minn. rye mix.....	5 50@ 5 75	White.....	1 18 @ 1 27
Winter shipp'g extras.....	3 00@ 3 40	Corn—West, mixed.....	48 @ 57 1/2
do XX and XXX.....	5 50@ 7 00	West. No. 2, new.....	.....@ 57 1/2
Patents.....	6 50@ 8 00	Western yellow.....@ ..
City shipping extras.....	6 15@ 6 50	Western white.....	58 @ 63
Southern, bakers' and family brands.....	6 25@ 7 50	South. yell'w, new.....	57 @ 60
South'n ship'g extras.....	5 25@ 6 00	South. white, new.....	59 @ 64
Rye flour, superfine.....	5 45@ 5 90	Rye.....	1 06 @ 1 11
Corn meal.....	.....	Oats—Mixed.....	44 @ 45 1/2
Western, &c.....	2 75@ 3 30	White.....	44 @ 51
Brandy wine, &c.....	3 35@ 3 40	Barley—Canada W. State, 4-rowed.....@ ..
		State, 2-rowed.....@ ..
		Peas—Can'da, b.&f.....@ ..

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending June 11, 1881:

	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	45,339	603,259	2,186,082	1,159,095	12,682	9,419
Milwaukee.....	86,569	435,540	16,270	72,295	30,660	8,934
Toledo.....	1,403	253,777	376,690	16,833	1,350	.....
Detroit.....	5,170	80,531	15,410	20,608	675	.....
Cleveland.....	2,744	8,000	46,200	9,370	550	.....
St. Louis.....	28,420	315,552	703,895	238,201	740	3,619
Peoria.....	1,162	13,025	393,850	229,550	9,690	3,225
Duluth.....	.....	.....	.....	.....	.....	.....

Total .. 170,807 1,759,634 2,732,397 1,743,582 56,374 25,197 Same time '80. 94,194 901,471 3,982,587 739,115 56,721 24,330

Total receipts at same ports from Dec. 27 to June 11, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	3,950,097	2,573,335	2,944,864	2,660,713
Wheat..... bush.	19,908,412	21,512,012	27,127,932	27,257,608
Corn.....	44,677,974	66,932,074	81,131,760	41,246,322
Oats.....	19,009,031	13,390,576	12,633,351	11,316,554
Barley.....	3,720,750	2,431,146	2,238,227	2,740,699
Rye.....	784,022	1,034,301	1,431,221	1,802,418

Total grain 88,100,189 105,300,109 84,545,146 84,363,601

Comparative receipts (crop movement) at same ports from August 1 to June 11, inclusive for four years:

	1880-81.	1879-80.	1878-79.	1877-78.
Flour..... bbls.	7,624,227	5,793,136	5,639,420	5,433,107
Wheat..... bush.	73,105,255	72,808,015	83,226,748	70,742,849
Corn.....	105,464,832	107,622,604	81,131,760	76,335,938
Oats.....	40,138,536	26,813,831	28,593,163	23,728,111
Barley.....	11,603,572	10,293,390	9,329,373	9,219,559
Rye.....	3,235,828	3,856,987	4,387,564	3,779,235

Total grain.... 233,533,073 223,395,327 206,672,203 183,805,692

Comparative shipments of flour and grain from the same ports from Dec. 27 to June 11, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour... ..bbls.	3,856,183	2,382,795	3,090,956	2,659,987
Wheat..... bush.	60,596,791	21,232,549	24,007,761	24,971,815
Corn.....	36,818,995	49,634,070	34,600,969	35,202,376
Oats.....	14,045,488	10,441,272	9,235,055	7,146,738
Barley.....	1,945,500	1,551,885	1,932,893	1,499,968
Rye.....	1,007,204	895,290	1,267,413	1,482,734

Total grain 114,423,973 83,325,066 71,114,090 70,303,631

Rail shipments from Western lake and river ports for the weeks ended:

	1881. Week June 11.	1880. Week June 12.	1879. Week June 14.	1878. Week June 15.
Flour.....bbls.	78,097	63,093	98,414	70,172
Wheat.....bnsh.	176,237	178,619	379,425	246,628
Corn.....bnsh.	720,477	735,578	1,813,464	332,462
Oats.....bnsh.	695,542	753,333	451,667	168,793
Barley.....bnsh.	22,839	28,732	30,867	8,948
Rye.....bnsh.	18,969	31,367	30,822	21,632
Total.....	1,634,114	1,727,629	3,706,245	778,483

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bnsh.	Corn, bnsh.	Oats, bnsh.	Barley, bnsh.	Rye, bnsh.
June 11.....	203,026	1,115,360	3,699,524	1,321,502	22,839	18,969
June 4.....	156,193	1,145,781	2,837,824	910,563	23,545	19,007
May 23.....	202,469	2,140,865	2,747,331	1,076,312	43,717	38,911
May 21.....	174,690	2,812,814	2,374,944	943,603	53,802	38,107

Tot. 4 wks.	736,378	7,214,820	11,659,623	4,256,935	143,903	114,994
4 wks '80.	493,333	8,073,448	13,954,446	3,365,381	137,137	172,091

Receipts of flour and grain at seaboard ports for the week ended June 11:

At—	Flour, bbls.	Wheat, bnsh.	Corn, bnsh.	Oats, bnsh.	Barley, bnsh.	Rye, bnsh.
New York.....	92,901	1,647,390	1,075,520	193,000	.....	2,902
Boston.....	52,072	78,295	315,740	219,525	2,800	.....
Portland.....	2,785	.....	4,950	3,620	.....	.....
Montreal.....	53,994	219,923	96,893	52,402	8,255	1,000
Philadelphia.....	18,340	295,500	261,400	115,200	.....	1,500
Baltimore.....	20,563	506,810	281,400	25,000	.....	1,000
New Orleans.....	4,945	1,856	310,484	18,123	.....	.....

Total week.....	245,600	2,752,774	2,346,387	627,170	11,035	6,402
Cor. week '80.....	210,960	2,938,179	3,649,573	1,014,801	500	30,796

Total receipts at same ports from Dec. 27 to June 11, inclusive, for four years:

Flour.....bbls.	1881.	1880.	1879.	1878.
Flour.....bbls.	5,922,203	4,017,967	4,534,207	3,837,769
Wheat.....bnsh.	36,219,283	30,923,838	38,343,252	32,354,873
Corn.....bnsh.	43,186,215	61,134,450	54,169,590	54,331,572
Oats.....bnsh.	10,329,473	10,886,937	9,128,394	8,756,857
Barley.....bnsh.	2,017,363	1,580,678	1,430,636	2,366,787
Rye.....bnsh.	851,654	731,266	1,835,290	2,171,523

Total grain.....	92,603,988	105,257,213	104,957,162	99,981,617
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Exports from United States seaboard ports and from Montreal for week ending June 11, 1881:

From—	Flour, bbls.	Wheat, bnsh.	Corn, bnsh.	Oats, bnsh.	Rye, bnsh.	Peas, bnsh.
New York.....	77,092	1,057,230	851,426	3,101	11,191	15,717
Boston.....	39,516	116,921	90,151	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	4,575	198,466	55,746	116,328	.....	88,158
Philadelphia.....	8,248	289,913	92,794	.....	.....	.....
Baltimore.....	3,899	484,549	147,532	.....	.....	.....
New Orleans.....	984	202,123	245,427	.....	.....	.....

Total for w'k	134,314	2,349,102	1,483,076	119,429	11,191	103,873
Same time '80.	136,582	2,964,183	2,492,439	283,747	72,768	205,908

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at Lake and seaboard ports, and in transit by rail and water, June 11, 1881, was as follows:

In store at—	Wheat, bnsh.	Corn, bnsh.	Oats, bnsh.	Barley, bnsh.	Rye, bnsh.
New York.....	1,880,153	690,549	331,893	19,493	72,530
Do. afloat (est.)	738,000	430,000	347,000	10,000	8,000
Albany.....	5,000	6,000	23,800	.....	34,000
Buffalo.....	199,452	215,621	445,392	4,200	1,458
Chicago.....	4,369,632	1,691,911	2,804,922	42,815	27,929
Milwaukee.....	2,156,968	17,824	7,023	145,774	14,502
Duluth.....	815,342	5,000	.....	.....	.....
Toledo.....	514,467	669,570	94,169	.....	.....
Detroit.....	279,833	7,941	27,567	.....	.....
Oswego.....	50,000	45,000	.....	24,000	12,000
St. Louis.....	356,279	847,831	207,853	1,766	6,312
Boston.....	67,801	119,201	80,898	2,722	598
Toronto.....	184,760	.....	18,743	21,321	100
Montreal.....	87,168	14,981	65,816	.....	41,593
Philadelphia.....	584,335	691,099	80,000	.....	.....
Peoria.....	25,491	218,238	290,477	.....	9,997
Indianapolis.....	216,100	118,100	56,000	.....	.....
Kansas City.....	67,421	67,163	18,708	.....	646
Baltimore.....	1,028,831	379,149	.....	.....	.....
Down Mississippi.....	102,743	206,061	870	.....	.....
On rail.....	646,926	1,303,471	766,242	26,639	19,369
On lake.....	836,328	277,986	625,090	22,539	18,969
Canal.....	2,209,545	1,001,542	60,000	.....	8,100
Tot. June 11, '81	17,220,573	11,522,238	6,332,463	321,569	276,108
June 4, '81.....	16,238,025	10,501,456	5,209,553	361,058	287,506
May 28, '81.....	14,909,921	9,822,828	4,589,330	513,092	327,327
May 21, '81.....	16,561,830	11,233,009	3,721,218	737,502	267,557
May 14, '81.....	16,277,622	11,047,189	3,154,761	856,326	222,909
June 12, '80.....	17,933,556	18,315,647	3,203,848	376,260	350,135

THE DRY GOODS TRADE.

FRIDAY, P. M., June 17, 1881.

There was during the past week a continued good demand for some descriptions of goods adapted to the fall trade, and liberal purchases of flannels, blankets, repellents, Kentucky jeans, hosiery, knit underwear, &c., were made by Western and Southwestern jobbers, who are availing themselves of the cheap transportation facilities offered by the canals. Cotton goods were less active as regards new business, but there was a steady and satisfactory movement in the most staple makes, in execution of back orders. The tone of the market for men's-wear woollens has shown further improvement, and while the most desirable fabrics are in many cases sold ahead of production, prices have stiffened and holders are decidedly firmer in their

views. For imported goods the demand at first hands was quite moderate, but the most staple fabrics ruled steady in price. The jobbing trade was generally quiet, unseasonable weather having caused retail buyers to limit their operations to the purchase of such goods as were actually required for the renewal of assortments.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ended June 14 were 2,869 packages, 911 of which were sent to Great Britain, 862 to China, 527 to U. S. of Columbia, 74 to Argentine Republic, 66 to Mexico, 57 to Venezuela, &c. There was a fair, though less active demand, for plain and colored cottons at first hands, and the most desirable fabrics are in such light supply that prices are firmly maintained. Quotations have not materially changed on such goods as govern the market, but orders for Pepperell and Laconia fabrics are now accepted "at value" only, because of a strike at the mills. Print cloths ruled quiet, and prices were a trifle easier, closing at 3 15-16@4c. for 64x64s and 3½c. for 56x60s. Prints were very quiet in first hands, but there was a moderate business in glenghams and fine printed lawns at unchanged prices.

DOMESTIC WOOLEN GOODS.—There was a better feeling in the woolen goods market, and increased activity in nearly all heavy fabrics. Flannels continued in good request by package buyers, and prices ruled steady, with a slight upward tendency, owing to the advance in wool and the exceptionally light stocks of flannels in agents' hands. Blankets received a fair share of attention, and there was a more general inquiry for Kentucky jeans and doeskins. Fancy cassimeres and suitings were distributed in considerable quantities as the result of new business, and large deliveries were made on account of former orders. Heavy trousers were in good request, and there was a steady movement in worsted coatings. The most popular makes of clothing woollens are sold ahead, and prices are firm at ruling quotations. Cloakings and repellents were in irregular demand (and such was the case with satinets), certain makes having been fairly active, while others remained quiet. Worst dress goods, shawls and skirts, were mostly dull, and carpets were sluggish; but there was a satisfactory movement in shirts and drawers, hosiery and some kinds of fancy knit woollens.

FOREIGN DRY GOODS have been in very light demand at first hands, owing to the prevailing quiet in the jobbing and retail branches of the trade, caused by unfavorable weather. Imports continue moderate, and stocks in this market are not considered excessive; hence prices of the most staple goods are well maintained.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending June 16, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

Total at the port.....	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	
	Week Ending June 17, 1881.	Since Jan. 1, 1880.	Week Ending June 10, 1881.	Since Jan. 1, 1881.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	409	153,570	22,748	9,056,476
Cotton.....	991	292,938	38,573	12,372,708
Silk.....	468	317,902	21,790	14,230,440
Flax.....	209	124,882	39,685	7,976,181
Miscellaneous.....	209	54,925	56,785	4,499,097
Total.....	2,733	944,307	179,583	48,137,992
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	152	56,731	6,416	2,563,631
Cotton.....	166	64,007	5,530	1,622,999
Silk.....	100	94,481	2,673	2,370,563
Flax.....	270	54,413	9,400	2,014,221
Miscellaneous.....	330	10,472	70,778	1,019,033
Total.....	1,014	284,804	94,797	9,592,767
Entered for consumption.....	2,733	944,307	179,583	48,137,992
Total on market.....	3,751	1,229,111	274,380	57,730,759
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	562	220,626	10,154	3,736,054
Cotton.....	183	71,011	6,495	1,884,633
Silk.....	186	135,205	3,069	2,577,563
Flax.....	287	60,350	9,834	3,203,058
Miscellaneous.....	26	7,752	56,598	1,087,000
Total.....	1,194	494,984	90,315	12,489,058
Entered for consumption.....	2,733	944,307	179,583	48,137,992
Total at the port.....	3,927	1,439,291	269,898	60,627,050
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	178	67,727	7,294	2,643,523
Cotton.....	125	32,707	6,420	2,143,636
Silk.....	83	49,033	3,368	2,300,065
Flax.....	317	76,834	10,564	2,079,026
Miscellaneous.....	520	38,300	71,080	1,082,027
Total.....	1,223	264,501	98,726	10,889,282
Entered for consumption.....	2,865	930,072	150,185	39,813,703
Total at the port.....	4,088	1,194,663	249,911	50,695,785

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CANADA, Franzeul..... Wed., June 29, 7:30 A. M.
LABRADOR, Jones..... Wed., July 6—Noon.

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THE

Financial Review,

(ANNUAL.)

1881.

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- Mercantile Failures.**
- Banking and Financial—**
United States—National Bank Figures and
Currency Movements.
New York City—Bank Returns, &c.
London—Money Market and Bank Returns.
- Commercial—**
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Balance, U. S. Exports and Imports of
Leading Articles, London—Review of
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- The Money Market—**
Influences, and Prices of Call Loans and
Commercial Paper since 1873.
- Gold and Silver—**
Production, Exports and Imports of Gold
and Silver in the United States and abroad.
- Foreign Exchange—**
Market and Prices in New York, 1870-1880.
- Investments and Speculation—**
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- State Debts and Securities—**
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Railroad Statistics of the United States.
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DAY OF JANUARY, 1881.

CASH CAPITAL.....\$3,000,000 00
Reserve for Unearned Premiums 1,931,273 00
Reserve for Unpaid Losses..... 289,956 16
Net Surplus..... 1,639,245 98

Cash Assets.....\$6,860,505 14

SUMMARY OF ASSETS

Held in the United States, available for the PAY-
MENT OF LOSSES BY FIRE and for the pro-
tection of Policy-Holders of FIRE INSURANCE:
Cash in Banks..... \$258,116 07
Bonds and mortgages, being first lien on
real estate (worth \$4,206,050)..... 1,861,808 00
United States stocks (market value)..... 3,584,000 00
Bank and railroad stocks (market value) 407,442 50
State and municipal b'ds (market value) 192,760 00
Loans on stocks, payable on demand
(market value \$506,560 00)..... 328,680 63
Interest due on 1st January, 1881 ; ; 59,669 68
Balance in hands of agents..... 118,085 15
Real estate..... 51,952 51

Total.....\$6,860,505 14

CHAS. J. MARTIN, President.
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NEW YORK, January 25, 1881.

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Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880.....	\$4,232,675 04
Premiums on Policies not marked off 1st January, 1880.....	1,495,947 23
Total Marine Premiums	\$5,728,622 27

Premiums marked off from 1st January, 1880 to 31st December, 1880.....	\$4,141,087 80
--	----------------

Losses paid during the same period.....	\$2,071,238 98
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Returns of Premiums and expenses.....	\$873,113 96
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The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$8,983,558 00
Loans secured by Stocks and otherwise.....	1,187,900 00
Real Estate and Claims due the Company, estimated at.....	470,000 00
Premium Notes and Bills Receivable.....	1,623,921 34
Cash in Bank.....	337,977 37
Amount.....	\$12,608,356 71

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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- | | |
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